

# Dun & Bradstreet

## Weekly Review

MARCH 18, 1933

**Important Announcement**

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**Failures Drop in Commercial Lines**

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*Published by*

**DUN & BRADSTREET, INC**

ESTABLISHED 1841



# DUN & BRADSTREET WEEKLY REVIEW

PUBLISHED WEEKLY BY

DUN & BRADSTREET, Inc., 290 BROADWAY, NEW YORK

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QUINCY ADAMS, Editor

RAYMOND BRENNAN, Associate Editor

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# IMPORTANT ANNOUNCEMENT

Few divisions of Industry are finding the road more difficult under existing conditions than publishers, particularly publishers of periodicals of any nature, and the strictly economic publications have been affected to an even greater extent than any others.

Revenue is obtained by publishers only in two ways, through (1) Subscriptions and (2) Advertising Income. There is an irreducible minimum publication cost, below which economies cannot be made.

Outstanding and well worth-while newspapers and magazines have recently been compelled to discontinue because advertisers are spending less through those media than for years past—and a publication cannot pay expenses solely from subscription income.

DUN & BRADSTREET WEEKLY REVIEW is confronted by the fact that it must continue to contribute the data which it has compiled consecutively since the Civil War and which can be obtained through no other source. For these indices act as a guide to its readers and to the public at this time as the standardized yard stick to measure the relative commercial activity and credit condition of this country when it is most necessary and of greatest value.

Its future lies between two fires, either that of—

1. Sustaining prohibitive financial losses, or
2. No longer maintaining its unique obligation to its clients and to the public to furnish statistics and facts which cannot be obtained through any other channel.

In the circumstances, no alternative is left if the loss is to be kept within a reasonable limit excepting to—

- (a) Increase the price of the DUN & BRADSTREET WEEKLY REVIEW, and
- (b) Decrease the number of issues published each year.

*That is, to publish the DUN & BRADSTREET WEEKLY REVIEW on a monthly instead of on a weekly basis, and to increase the price to new subscribers to fifty cents (50c.) an issue.*

By doing this, this publication will be able to carry out its obligation to its subscribers and to the public and to fill its economic niche by continuing to furnish the data on banking and commerce which is so vitally essential at this time.

Press releases, as in the past, will be made weekly to keep the public constantly informed regarding the trends of failures, bank clearings, commodity price fluctuations, and weekly industrial activity by trades and by territorial divisions.

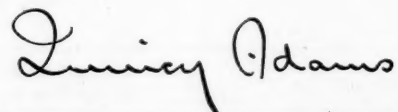
These facts will be elaborately brought out and charted in the monthly issue.

*March 18th will be the last WEEKLY REVIEW, and from that date on the DUN & BRADSTREET MONTHLY REVIEW will be published.*

The Monthly Review will continue not only the data which is now covered, but will add contributions from important men regarding current conditions in banking and trade in various lines of Industry.

*An equitable extension of subscriptions will be made with the present subscribers of DUN'S REVIEW and the BRADSTREET'S WEEKLY.*

New York,  
March 18, 1933.



QUINCY ADAMS,

Editor



# CONFIDENCE RETURNING IN THE FURNITURE TRADE

by RAYMOND BRENNAN

After the dullness of January, which always is one of the poorest months of the year for the furniture trade, distribution in February was accelerated sharply. During the latter month, special promotional events were in progress in most parts of the country and helped to speed the recovery from the January low point. As furniture is not one of the daily necessities, purchases since the first of the current month have been brought almost to a standstill, because of the restraining influence of the bank moratoria in so many States before the national holiday went into effect.

Purchases and plans of the leading manufacturers and wholesalers, however, during January and February were made on a basis of an expected gradual betterment in demand, and there now is evidence of returning confidence in all branches of the furniture industry. Since the first of the year, buyers' preferences have shown a marked tendency toward furniture of better quality, with a shift from the so-called price merchandise. There also is a trend toward slightly higher price levels, and houses are buying staple merchandise in the expectation of a continued moderate rise in quotations.

Wholesalers continue to carry light inventories and retailers are purchasing for immediate requirements only. Most of the latter are thought to be understocked, due to the present practice of taking consumers' orders from sample merchandise and requesting immediate shipment from the factories. While twentieth century, or mod-

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*The slight uptrend in furniture sales during February checked by unfavorable banking developments. Preparations made for expanding trade during Spring months. Price structure firmer; collections generally fair. Insolvency record shows gains for both the manufacturing and distributing divisions.*

ernistic furniture occupied a more prominent position at all the recent furniture exhibits, a strong demand continues for period designs. The latter eliminate, in part, the necessity of creating new styles for the various market openings, and also increase the value of the furniture designed in this manner, as a higher grade of workmanship is required to reproduce period suites.

## Baltimore

This is more of a distributing point than a producing center for furniture, most local factories, except in the upholstery division, having discontinued business during recent years. Plants here now are running only about 50 per cent of rated capacity, and the output is mostly of the medium and cheaper grades; no high-grade furniture is being manufactured here now. The upholstery division of the industry is faring better than the other departments.

Current demand has been chiefly for period furniture, especially colonial reproductions. Solid oak is quite popular, although mahogany also is appealing to the public. Installment sales still constitute a large percentage of the contracted volume, although houses now are more discriminating in credit extensions. As a result of the present trend to combine the dining-

room and the living-room, sales of upholstered furniture have been increasing. The shrinkage in the sales of bedroom furniture has been less than that of dining-room suites.

Local distributors, wholesale and retail, believe the outlook to be improving. Some betterment is expected toward the close of the current month, but no material upturn is anticipated until early in the Fall.

## Boston

Manufacturing in this section has been lower than ever in the history of the business, with production continued curtailed, because of the decision in February to delay holding the furniture shows until late March. This has affected wholesale sales.

There seems to be a decided movement to hold current prices, and comment generally indicates that merchandise shows great improvement in styling, which makes for a cheerful outlook, if conditions allow for any movement of cash. Department stores and retailers report close to a 50 per cent drop in sales. The banking situation has slowed down temporarily.

## Cleveland

The production of furniture in Cleveland and vicinity is confined chiefly to specialty items, and operations at present are at a low level. During the past three months, retail sales of furniture stores have been below normal, despite continuous price reductions and attractive credit terms.

The installment furniture business has reached the lowest point recorded in many years, and the

more responsible dealers are scrutinizing the credit standing of prospective customers very carefully. Collections are quite slow, the situation being aggravated by unemployment and reduced income accruing to individuals making use of extended payments.

#### Denver

Production of furniture thus far this year in the local district has dropped about 25 per cent in units from the comparative record of 1932, while the value of output has declined from 15 to 25 per cent. Although distribution has extended to nearly all lines, the cheaper merchandise has been moving at the best rate.

Prices continue stable at the low level established last year, and any change in the near future is expected to be in an upward direction. Both wholesale and retail collections are off about 20 per cent, and have been aggravated further during the last few weeks by the banking situation. While a better demand is expected to start as soon as the banks are functioning regularly again, no marked improvement in sales is anticipated until employment will have increased.

#### Detroit

Last year was one of the most adverse in the history of the local furniture industry. Low prices and relatively high operating costs on limited output precluded the possibility of more than scant profits by the most favored manufacturers, and resulted in operating deficits by many.

Widespread reduction in costs and substantial improvement in manufacturing efficiency were not sufficient to offset the low demand and unsettlement in the furniture markets by the introduction of furniture of inferior quality at prices with which the makers of quality manufacturers could not or would not compete. Inventory adjustments, however, were less than in previous years, although the proportionate decrease was almost as great in raw ma-

terials as in the finished product.

Retail sales in the Detroit metropolitan area in the current month have been nearly 20 per cent under the low level of the comparable period of last year, being aggravated, of course, by the Michigan banking holiday of almost a month. The release of bank deposits will stimulate Spring buying, which should benefit the trade considerably. Prices are at the lowest level of the last decade, and are fully 10 per cent under last year's quotations. Collections this month have been almost nil, because of the banking moratorium.

#### Jamestown

Production of furniture locally has been easing off, following the slight spurt which was in evidence during the Fall months of last year. Some of the leading manufacturers report that output is running about 10 per cent behind the 1932 record in the number of units, and nearly 5 per cent in total value, as prices generally have been holding fairly steady at

the low levels established last year.

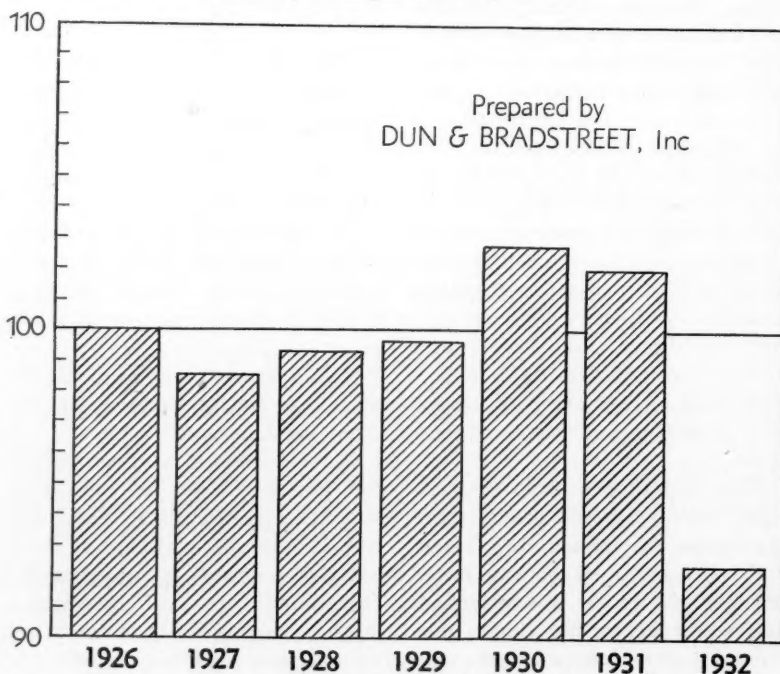
Demand has not centered on any particular items, shipments include period designs in mahogany, bedroom suites, desks, secretaries, and odd chairs. The demand for the latter has been particularly strong during the last two months. Current prices are believed to have reached their nadir, and any changes in the future are expected to be to higher levels. Some of the Spring price lists, in fact, are carrying higher quotations than appeared last Fall.

While collections appear to be slightly better than they were a few months ago, they still are slow with wholesalers, who have been handicapped by the tardiness with which retailers have been making their payments. During the bank holiday no attempt was made to effect collections.

#### Los Angeles

Local manufacturers and wholesalers of furniture are, on an average, doing 15 per cent less business than at this time a year ago. In-

AVERAGE MONTHLY WHOLESALE PRICES OF KITCHEN CABINETS \*  
(Monthly Average, 1926, Equals 100)



\* Compiled by U. S. Department of Labor, Bureau of Labor Statistics.

The steadily declining prices in 1932, except for a brief period during the Fall months, appears to have been checked, and there now is a slight trend in evidence toward higher price levels. Staple merchandise now is being bought in expectation of a continued moderate rise in prices.

ventories are from 25 to 30 per cent lower, but greater frequency in buying is noted. Upholstered furniture continues to lead in sales, with dining-room items second. Prices are about 10 per cent lower than they were last year. The collection period of receivables ranges around sixty-two days, as compared with fifty-eight days for a year ago and forty-seven days the year before that.

#### Philadelphia

With the exception of the current month, retail sales of furniture held at a fairly steady level this year, interest having been stimulated by the many attractive promotional events which offered real price-saving bargains. Some of the modernistic numbers have been in good demand, chiefly the dining-room and bedroom suites. Overstuffed suites have not been receiving the attention they did a year ago.

Shops handling high-grade furniture report a decrease in inquiries since the first of the year, and most of the sales have been at such reduced prices that profits have been sacrificed. The chief demand has been for odd chairs and tables. Collections in this division have been good.

Furniture manufacturers who work through architects' offices find that they have a number of prospects, even though there are only a few active building projects under way. In order to meet prices, which in this line are down to 50 per cent of normal, it was necessary for these manufacturers to make drastic cuts in overhead and also in wages. By doing this, they have been able to obtain enough business to keep plants in constant operation since about the middle of last April, with approximately 75 per cent of the workmen employed. The inability to finance operations forms the chief obstacle to increased sales just now.

#### Portland, Ore.

Unit production of furniture in this district during January and February this year about equalled

that for the same period last year. The value of production was nearly 30 per cent behind the total for the two comparative months of 1932. Current sales largely are for fill-ins, and the best-selling items are overstuffed suites, and bedroom and dining-room furniture, with more attention being given to the better grades of merchandise.

Both wholesale and retail collections are described as being no worse than they were a year ago. In some instances, they are even a little better, partly due to more careful extension of credit during 1932. Since March 1, however, collections have been demoralized by the bank holiday. One of the principal manufacturers here has prepared to increase output by 50 per cent, expanding from an exclusive Pacific Coast territory to the Eastern market through an established agency.

#### Rockford

This is an important producing center, but conditions during the past twelve months have been practically unchanged. Production continues small, with most factories still closing out old inventory at a loss. Practically no cutting is under way, as yet. The best selling items are case goods.

Prices are below cost and, with any resumption of business, will have to be advanced immediately. Collections are getting slower. There is not much indication of an immediate change, but distress merchandise is mostly out of the way. Dealers are carrying no stocks, and improvement is looked for as soon as the banking situation will have become normal.

#### Twin Cities

The furniture manufacturing industry here is operating at about 35 per cent of capacity of local plants. The business at the present time is especially quiet. Sales volume for the first two months of 1933 has been about 25 to 35 per cent smaller in dollars than for the similar period of 1932. The unit sales have been off about 20 to 25 per cent.

The cheaper grades of merchan-

dise are finding the most favor in the market, and there apparently is not much demand for quality goods. Some factories continue to manufacture a higher grade than is common on the market now, and manage to get a reasonable sale volume for it by scaling down prices, the margin of profit being very small.

Most concerns in this line suffered an operating loss in 1932, although in some instances the loss was not so large as had been anticipated.

#### Failure Rise Unchecked

The insolvency record of Dun & Bradstreet, Inc., shows that it was the largest and smallest manufacturers who chiefly were affected by the lack of business in 1932, the group whose sales volume averaged between \$400,000 and \$750,000 annually having been the least affected. The number of defaults among furniture manufacturers last year reached a peak level of 143, with the involved liabilities totalling \$10,223,540. This compared with 69 failures with a defaulted indebtedness of \$3,019,017 in 1931.

Failures in the furniture industry, however, were not confined to the manufacturing group, as there were a large number of wholesalers and retailers included in the compilation. Although the total of 857 for 1932 was slightly less than the peak of 860 listed in 1930, the liabilities reached a record high of \$22,158,634.

#### Manufacturers

Year	Number	Liabilities
1928.....	116	\$3,975,713
1929.....	79	3,710,930
1930.....	70	5,164,700
1931.....	69	3,019,017
1932.....	143	11,223,540

#### Wholesalers and Retailers

Year	Number	Liabilities
1928.....	663	\$12,102,497
1929.....	652	14,750,324
1930.....	860	18,104,743
1931.....	769	15,068,590
1932.....	857	22,158,634



# PASSING THROUGH THE CRISIS

by QUINCY ADAMS

**T**HE past three weeks have witnessed a banking crisis that stands without parallel in the history of the United States. To most of us it has seemed an intensely dramatic situation from beginning to end. Amazement and a stunned surprise at the realization of what it all involved was quickly replaced by gratified astonishment at the effectiveness of the prompt and vigorous remedial steps. Even now few of us appreciate the historic significance of what has happened. We know that timely, aggressive, concerted action by our political, industrial and banking leaders has averted the threat of national catastrophe and has placed us on the road to financial rehabilitation. We appreciate that a great deal has been done but it has been done with lightning speed and it has left us a little breathless, groping for the details which make the picture a consecutive, ordered whole.

## The Sequence of Events

Before attempting to appraise the possible ultimate effects of these developments, let us review them briefly and chronologically.

### February 14th

An 8 day banking holiday, or moratorium, declared by Michigan.

### February 24th

A 3 day banking moratorium declared by Maryland.

### March 1st

Moratoria declared in Alabama, Louisiana, Kentucky, Tennessee and Oklahoma. Restrictions enforced in a number of localities.

### March 2nd

A total of 22 States under banking holidays, or moratoria.

### March 3rd

At close of business today only New York City and Chicago, the New England states, New York, New Jersey, Illinois, Delaware and a few Southern and Western States were enforcing no banking restrictions.

### March 4th

Moratoria declared by New York and Illinois. New Jersey and others followed rapidly.

At close of business today banking restrictions in force in almost every State.

All security and commodity exchanges suspended indefinitely.

### March 6th

The President announced a national 4 day banking holiday.

### March 9th

The President's first message to Congress.

The message urged legislation immediately to speed the opening of banks. The legislation provided amendments to the Federal Reserve Act to permit the issuance of additional secured currency and to authorize broad Presidential authority over banks.

The Congress passed the legislation quickly.

The President ordered an indefinite extension of the national banking holiday.

### March 10th

The President's second message to Congress.

This message stressed the seriousness of the unbalanced national budget and the accumulated national deficit. Specific remedies proposed were: power to the Executive to readjust veteran benefits and civil and military salaries.

President Roosevelt today authorized the opening of the twelve Federal Reserve Banks with power to make secured loans to member banks. He also pressed measures to permit the opening of sound banks under the Federal licensing system which would permit Federal Reserve member banks able to operate on a 100 per cent basis to open shortly, subject to the foreign exchange and gold restrictions, upon securing a Federal Reserve license certifying their condition. Sound State banks to open on the same terms after satisfying State authorities of their ability to meet requirements.

### March 11th

Commercial banks in New York City and in several other localities opened to permit pay roll payments. Necessary withdrawals were generally permitted. Savings banks allowed small withdrawals.

The President today authorized sound banks to open on Monday, March 13th, in the twelve Federal Reserve centers, on Tuesday in 250 clearing house centers and elsewhere on Wednesday.

The Treasury announced the plan to be followed in meeting the \$744,000,000 in principal and interest due on certificates maturing on March 15. The plan contemplates the issuance through the Federal Reserve banks, of approximately \$800,000,000 in short-term Treas-

ury certificates. There will be two series of these certificates, one to run five months and bear interest at 4 per cent, the other to run nine months and bear interest at 4¼ per cent. Significantly, principal and interest "will be payable in United States gold coin of the present standard of value," evidence that the government intends to retain the gold standard.

The President today also planned to ask what would amount to dictatorial powers over agriculture.

#### March 12th

The President gave the American people, over a nationwide radio hook-up, a concise, lucid resume of the steps taken to remedy the banking difficulties.

#### March 13th

In a vigorous, pointed message of only 71 words the President urged upon the Congress the need of immediate action on the beer bill as a step in balancing the budget.

Banks in principal population centers open on schedule.

#### March 14th

Additional banks open on schedule.

#### March 15th

New York Stock Exchange and principal commodity and security exchanges open.

#### Public Attitude Splendid

A literal recital of the course of events after February 14th necessarily omits mention of the great imponderable at work throughout—the good humored patience of the American people and their unshaken faith in the underlying soundness of the nation.

Bankers were quick to appreciate that conditions demanded that sound banks close to conserve assets. Remarkably, the general public also realized this point almost at once. A more excitable and less intelligent people might

well have refused to accept the situation so gracefully.

Philosophically making the best of the cash shortage the average man carried on business as usual. He was surprised and pleased with the promptness of the National Administration in putting remedial measures into effect. This gave him tangible evidence that everything possible would be done to restore normal banking quickly and that an immediate start would be made in building for a strong future banking structure, impregnable to the influences which precipitated the present suspension.

In accepting the situation calmly the public made easier the task of the leaders. It enabled them to work without undue haste and to explain to an interested and sympathetic audience the broad significance of every step taken. Secure in the knowledge of this solid support they were able to concentrate their attention solely upon the solution of the problem at hand.

To our leaders great credit is due. And to the American public great credit is also due. Let us remember this whenever we read of the Banking Holiday of 1933.

#### Inflation Fears Allayed

Europe has feared that we would enter upon a program inflation of the type that has ended so disastrously for other nations in the past. Many Americans have been nervous on precisely the same score.

Now, and logically, these fears are allayed.

The new currency that we are to issue is firmly anchored to the fundamental commodity base, gold. Real inflation can only occur when currency is issued without regard to its commodity base.

True, we have currency expansion which is often confused with inflation. But we have had currency expansion continuously for the last four years. More currency is outstanding today than at the peak of prosperity, but it is all legal currency, adequately cov-

ered, and for that reason its relation to the price structure has remained constant. The new currency is of the same type and so can be expected also to cause no price dislocation.

Our recent experiences have focussed our attention upon banking legislation. We know that there are thousands of sound banks around which to build our future banking structure. With these institutions as a nucleus and a unified system of banking supervision as a safeguard we may feel reasonably assured of a stronger financial position than we have ever had before.

#### Direct Action Popular

Our Chief Executive has asked the Congress, and the Congress has granted him, the extraordinary supervisory powers necessary for a free hand in dealing with the critical questions of the day. In the face of the national emergency, then, we have had the legislative branch of our government in complete, non-partisan accord with the Executive branch. Credit is due to men of all parties who at this grave time have placed political issues of all sorts in the background and who have thrown their wholehearted support to the President in the country's hour of need.

The American people have been quick to respond to the leadership of the President, who, in his few days in office, firmly supported by the Congress, has indelibly impressed his absolute sincerity upon everyone. The President's habit of speaking briefly and to the point, concentrating in few words the results of hours of study and conference, has carried solid conviction.

No thinking man seriously believes that the last few days have marked the end of all our troubles. We will probably still be called upon to meet and overcome many difficulties. But in facing the future we can take comfort in the thought that whatever emergencies may arise will be faced by the entire nation as a unified whole.

# FAILURES DROP IN COMMERCIAL LINES

**E**VEN though there are some disturbing factors present, which naturally would be expected to have an influence on the trend of business failures, they have not affected these to any marked degree.

The insolvencies continue to maintain a seasonally lower trend, which usually is the case at this period of the year. A most encouraging decrease occurred this week, in comparison with the record of last year, one of 27.9 per cent, whereas a year ago an increase of 21.2 per cent was shown.

The number of commercial failures this week in the United States, as reported to Dun & Bradstreet, Inc., was 494, against 556 and 571, respectively, in the two preceding weeks. A year ago the number was 685.

This general reduction is further borne out in each geographical section, each territory showing fewer failures this week than for the two weeks previous and for the same period last year. The most noteworthy decrease occurred in the South and the West, where the failures were 21 fewer in each case than last week's totals for these sections.

Of the past week's failures, 357 had liabilities of \$5,000 or more in

## WEEKLY FAILURE RECORD

The comparative weekly failure totals for this year and last are:

1933	Num- ber	Number Corre- sponding 1932 Week	Percent- age Decrease from 1932
Jan. 5...	596	739	-19.4
Jan. 12...	726	781	-7.1
Jan. 19...	691	855	-19.2
Jan. 26...	702	812	-13.5
Feb. 2...	660	780	-15.4
Feb. 9...	629	693	-9.2
Feb. 16...	563	751	-25.0
Feb. 23...	571	637	-10.4
Mar. 2...	556	659	-15.6
Mar. 9...	494	685	-27.9
Total ..	6,188	7,392	-16.3

each instance, against 376 and 363, respectively, in the two weeks preceding, and 440 similar defaults a year ago.

The improvement in the week's business failures makes for a decidedly better showing in Dun's Insolvency Index which has dropped to 131.2. For the same period a year ago, the Insolvency Index stood at 160.3, and for March, 1931, at 148.9. The present figure is 29.1 points below the comparative period of last year, whereas at that time the Index was 11.4 points in excess of the record of March, 1931.

## INSOLVENCY INDEX RECEDES

The number of commercial failures in the United States was exceptionally heavy at this time last year and continued to maintain a higher level than in any other previous time until September 1932, when the Insolvency Index showed a drop of 23.4 points from the August record. This decline,

## Weekly Failures by Geographical Divisions

SECTION	Week Mar. 9, 1933		Week Mar. 2, 1933		Five Days Feb. 23, 1933		Week Mar. 10, 1932	
	Over \$5,000		Over \$5,000		Over \$5,000		Over \$5,000	
	Total	Total	Total	Total	Total	Total	Total	Total
East .....	165	216	158	229	162	239	178	255
South .....	75	105	81	126	72	127	98	171
West .....	83	120	100	141	91	140	120	177
Pacific .....	34	53	37	60	38	65	44	82
U. S. ....	357	494	376	556	363	571	440	685
Canada .....	27	65	38	71	24	66	22	49

## Dun's Insolvency Index

	Monthly			5-Year Average		Monthly	
	1933	1932	1931	1925-29	Ratio	1922	1921
March to date.....	131.2	160.3	148.9	110.4	126.6	144.8	98.1
February .....	159.0	165.9	169.0	128.2	147.0	168.7	123.4
January .....	179.4	201.8	185.2	139.5	160.0	173.7	126.2
1932 1931 1930						1921	1920
December .....	145.3	158.8	140.7	112.0	128.3	159.6	114.0
November .....	130.9	141.2	127.0	107.1	122.8	132.8	112.3
October .....	137.8	134.7	117.0	90.2	103.8	107.3	107.3
September .....	132.1	114.0	112.9	87.2	100.0	98.7	94.5
August .....	155.5	111.3	105.7	90.9	104.2	93.4	99.8
July .....	156.3	112.1	112.4	95.7	109.7	110.4	93.6
June .....	155.2	112.4	114.4	100.8	115.6	105.4	82.7
May .....	162.0	131.7	119.9	104.5	119.8	124.4	88.5
April .....	158.0	134.1	125.0	107.4	123.0	137.3	93.8
March .....	159.7	146.0	128.4	110.4	126.6	144.8	98.1
February .....	165.9	169.0	146.7	128.2	147.0	168.7	123.4
January .....	201.8	188.4	150.2	139.5	160.0	173.7	126.2
Year .....	154.5	136.7	125.0	106.3	.....	125.4	114.1

with the exception of seasonal deviations, has been recorded ever since. The Insolvency Index for the five-year period, March 1925-1929, inclusive, was 110.4, which is considered a normal figure for that time, declined 17.8 points from the February record of 128.2. This year there was a drop of 27.8 points.

The figures printed in the accompanying table are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business.



# ANALYSIS OF WEEK'S FAILURE RECORD

WITH this week's record showing the lowest number of business failures so far this year, it is interesting to know where and in what classes of industry these failures occurred.

The Middle Atlantic section, which includes New York, New Jersey, and Pennsylvania, and the Central East, which is comprised of the States of Ohio, Indiana, Illinois, Michigan, and Wisconsin, report about 60 per cent of all in the manufacturing division for the week. The same also is true of the liability totals.

Retailers always have occupied a conspicuous place in the number of concerns "going to the wall"; more than 287 of these were re-

ported for last week. This total is more than 50 per cent of the combined number for the three other classes. Practically the same geographical territories as in the manufacturing group were notably higher in this division.

There were 12 wholesale insolvencies in the Middle Atlantic States. This was the largest number for any section, but the highest amount of indebtedness appears in New England at \$568,151. The Central Eastern section follows this with a total of \$345,257. The other groups of States show appreciably lower aggregates. The number of failures in the "Other Commercial" lines was 53, with liabilities of \$2,416,048. With the

exception of the Middle Atlantic States, where 20 such failures occurred, having an indebtedness of \$844,766, this class of insolvencies was comparatively low for each geographical division.

In analyzing the current week's failures by liability groups, it is shown that 241, or 48.8 per cent, of the total occurred in the range of \$5,000 to \$25,000. The group of \$5,000 and under accounted for 29.1 per cent of the entire total, while failures having liabilities between the range of \$25,000 to \$100,000 showed a ratio of 15.8 per cent. For the insolvencies of \$100,000 and over, the ratio was very small, being only 6.3 per cent.

## Commercial Failures by Geographical Sections Week Ending March 9, 1933

	Manufacturing		Retail	
	No.	Liabilities	No.	Liabilities
New England .....	17	\$423,636	29	\$284,549
Middle Atlantic .....	42	1,478,393	78	2,606,029
South Atlantic .....	7	176,632	24	244,714
South Central .....	10	548,628	31	333,382
Central East .....	24	1,666,778	48	559,734
Central West .....	6	658,115	23	183,338
Western .....	2	2,874	12	84,916
Pacific .....	6	90,085	22	212,582
United States .....	114	\$5,045,141	287	\$4,509,244

	Wholesale		Other Commercial	
	No.	Liabilities	No.	Liabilities
New England .....	5	\$568,151	6	\$386,795
Middle Atlantic .....	12	153,499	20	844,766
South Atlantic .....	5	172,806	1	30,000
South Central .....	4	29,197	4	133,935
Central East .....	7	345,257	9	440,501
Central West .....	2	90,279	5	393,000
Western .....	1	31,315	3	90,184
Pacific .....	4	92,342	5	96,867
United States .....	40	\$1,482,846	53	\$2,416,048

## Analysis of Week's Failures by Liability Groups

Amounts	Number	Liabilities
\$5,000 & Under .....	144	\$449,724
\$5,000 to \$25,000 .....	244	2,665,438
\$25,000 to \$100,000 .....	78	3,663,605
\$100,000 & Over .....	31	6,674,512
Total .....	494	\$13,453,279

## Total for Geographical Sections

New England....	57	\$1,663,131
Middle Atlantic..	162	5,082,687
South Atlantic...	37	624,152
South Central....	49	1,045,142
Central East.....	98	3,012,270
Central West....	36	1,324,732
Western .....	18	209,289
Pacific .....	37	491,876
Total .....	494	\$13,453,279

The downtrend of failures which has been in evidence since the first week of January has been sufficiently strong to carry the current week's total to the lowest level of the year. In the closing quarter of 1932, in fact, the first appearance of a check in commercial mortality gave evidence that the period of economic distress was passing through its final stage.

With the peak of the decline from the comparative record of last year reached in the percentage of 27.9 in this week's compilation, it is increasingly evident that the business structure has become steadier, and that most firms are in readiness to take full advantage of a period of greater activity which seems to be at hand.

# FEBRUARY INSOLVENCIES BY TRADE DIVISIONS

**A** BREAKDOWN of failures by divisions of industry makes a favorable record for February, 1933, as compared with the January totals. All four classes, manufacturing, wholesalers, retailers, and other commercial insolvencies were reduced as to number and, with the exception of the retail division, which involved a slightly larger amount of money, the same was true of the liabilities.

Among manufacturers, the numerical declines were quite evenly distributed, the textile group showing the most marked difference. A failure of considerable size in the chemical and drug line swelled the liability total to some extent, but all advances were counterbalanced by a sharp falling off in iron and steel, leather and shoes, textiles and "All Other."

The wholesale total was smaller for the month by 39 insolvencies, the lines chiefly responsible for the decrease being leather and shoes, textiles, and transportation equipment. As to liabilities, the chemicals and drugs, and foodstuffs groups were substantially lower as were also iron and steel, leather and shoes, non-ferrous metals, petroleum and coal, textiles, transportation equipment, and "All Other." There were no failures in the wholesale rubber goods class for February.

Among retailers, the total aggregated 422 fewer failures than in January. The division headed petroleum and coal was the only class which showed an advance. The indebtedness, however, for the retail failures was above last month's in eight individual lines of business, though this was offset by a smaller amount of money involved in the nine remaining divisions. Textiles were lower by nearly \$3,000,000.

Failures by Divisions of Industry—February, 1933

	Number		Liabilities	
	Feb., 1933	Jan., 1933	Feb., 1933	Jan., 1933
<b>Manufacturers</b>				
Chemicals & Drugs.....	34	29	\$5,894,048	\$442,975
Foods .....	70	78	2,058,702	1,616,283
Forest Products.....	54	68	3,340,631	4,509,091
Iron & Steel.....	70	78	2,357,566	6,570,071
Leather & Shoes.....	17	27	367,193	2,473,267
Machinery .....	19	30	1,133,837	1,913,926
Non-Ferrous Metals.....	29	20	416,986	222,336
Paper & Paper Products....	4	2	394,079	31,000
Petroleum & Coal.....	6	3	2,583,543	295,203
Printing & Publishing.....	28	39	455,768	920,684
Rubber Goods.....	2	1	188,762	15,000
Stone, Clay & Glass.....	27	26	1,696,223	1,181,131
Textiles .....	53	87	1,342,730	4,489,568
Transportation Equipment..	25	20	704,636	264,296
All Other.....	62	57	1,427,799	5,547,855
<b>Total Manufacturers.....</b>	<b>500</b>	<b>565</b>	<b>\$24,362,503</b>	<b>\$30,747,022</b>
<b>Wholesalers</b>				
Books & Periodicals.....	2	3	\$35,800	\$56,882
Chemicals & Drugs.....	7	6	82,100	194,079
Foods .....	60	60	1,882,100	2,100,449
Forest Products.....	7	9	652,021	526,284
Iron & Steel.....	20	17	682,088	766,480
Leather & Shoes.....	4	12	51,978	207,398
Machinery .....	4	6	103,541	75,833
Non-Ferrous Metals.....	5	8	195,090	1,356,051
Paper & Paper Products..	6	8	65,563	161,989
Petroleum & Coal.....	3	9	194,664	413,458
Rubber Goods.....	..	2	.....	7,000
Stone, Clay & Glass.....	6	8	217,013	207,052
Textiles .....	17	25	339,338	782,731
Transportation Equipment..	4	10	35,943	222,889
All Other.....	26	27	550,807	731,930
<b>Total Wholesalers.....</b>	<b>171</b>	<b>210</b>	<b>\$5,087,956</b>	<b>\$7,810,505</b>
<b>Retailers</b>				
Books & Periodicals.....	5	7	\$38,584	\$37,138
Chemicals & Drugs.....	116	152	1,314,910	1,571,860
Foods .....	403	487	4,592,180	3,843,923
Forest Products.....	78	85	3,459,448	3,462,041
General Stores.....	107	169	3,040,329	3,600,291
Hotels .....	13	10	1,830,435	736,883
Iron & Steel.....	67	75	1,108,544	915,506
Leather & Shoes.....	87	105	1,089,710	1,106,017
Machinery .....	22	41	222,461	835,411
Non-Ferrous Metals.....	63	85	1,153,151	1,061,902
Paper & Paper Products..	12	29	204,649	286,108
Petroleum & Coal.....	51	35	901,132	653,205
Rubber Goods.....	3	6	47,100	68,425
Stone, Clay & Glass.....	8	19	231,106	339,500
Textiles .....	381	519	5,368,076	8,061,586
Transportation Equipment..	50	63	735,878	1,161,346
All Other.....	84	85	1,630,736	1,368,763
<b>Total Retailers.....</b>	<b>1,550</b>	<b>1,972</b>	<b>\$26,968,429</b>	<b>\$29,109,905</b>
<b>Other Commercial</b>				
Advertising .....	7	6	\$110,154	\$60,414
Billiards & Bowling.....	9	8	82,105	72,205
Brokers, (Investment)....	2	3	89,691	141,906
Cleaners .....	14	16	124,084	293,398
Garages .....	21	20	196,625	322,833
Hauling & Trucking.....	13	19	239,929	531,535
Insurance .....	4	6	52,329	333,725
Laundries .....	12	11	423,586	149,319
Real Estate.....	34	27	6,214,557	1,698,278
Taxis Cabs Cos.....	2	1	161,583	12,000
Undertakers .....	9	5	94,029	57,312
All Other.....	30	50	1,368,508	7,760,245
<b>Total Other Commercial..</b>	<b>157</b>	<b>172</b>	<b>\$9,157,180</b>	<b>\$11,433,170</b>
<b>Total United States.....</b>	<b>2,378</b>	<b>2,919</b>	<b>\$65,576,068</b>	<b>\$79,100,602</b>

# COLLECTION CONDITIONS

**Atlanta** The unsatisfactory status of collections in this district has been aggravated by the banking situations of the last two weeks.

**Baltimore** The normal flow of collections made its influence felt, following the opening of the leading banks last Monday.

**Boston** Collections continue slow, and little in the way of improvement is expected until Spring retail buying will have become more advanced.

**Buffalo** Due largely to the stricter supervision of credit granting, current bills are being paid more promptly, but the collection of old accounts continue difficult.

**Chicago** Collections in this district are being maintained at a satisfactory level, and were not affected so adversely as was expected by the bank holiday.

**Cincinnati** Collections are becoming more prompt again, for the reason that credit men are scrutinizing accounts more closely, and are insisting upon adherence to terms.

**Cleveland** Collections locally have slowed up considerably, due to the banking situation, and the general desire to conserve cash funds.

**Dallas** Credit risks are being selected with extreme care, with the result that current collections are generally satisfactory, despite the slowness which has appeared in other districts.

**Denver** Although collections with retailers are better than they were a month ago, they cannot be classed as better than fair in the wholesale trade.

**Detroit** the upset banking situation has brought collections in this district almost to a standstill, although many settlements were effected, following the release of funds on Monday.

**Kansas City** Although collections are fairly satisfactory, the lack of ready cash has slowed down returns in both the retail and wholesale trades.

**Los Angeles** While the trend of collections in this district is toward improvement, the average continues slow.

**Louisville** Payments due on the first of the month commenced to flow in more freely this week, but the collection of old indebtedness continues to be difficult.

**Memphis** No appreciable change for the better can be detected in the collection situation, although they are a little easier now, following the abrupt cessation of the flow of money a week ago.

**Minneapolis** Collections in this district range all the way from good to slow, with the poorest reports received from country districts, where banking conditions continue to hamper the free course of trading.

**Newark** With the exception of the retail trade, where a marked improvement was noted this week, general collections are inclined to be slow.

**Philadelphia** The extraordinary banking measures have so affected collections that the usual indications of trend mean little at present.

**Pittsburgh** After the sharp falling off in collections last week, due to the closing of the banks, there has

been a marked improvement in payments in nearly all lines.

**Portland, Ore.** Liquidation of accounts has increased since the opening of the banks on Monday, with the improvement spreading to both the retail and wholesale branches.

**Richmond** Collections in both the wholesale and retail lines have improved sharply, in comparison with the slowness of the last two weeks. Installment payments also are better.

**Rochester** Although still slow, the impetus that was given to collections by the freer flow of currency this week raised the average far above that for the comparative week a month ago.

**St. Louis** Although general money conditions were somewhat easier this week, both retail and wholesale collections are reported slow, with the average of returns lagging behind the comparative record of a year ago at this period.

**St. Paul** Collections are necessarily slow, on account of the impediment in the medium of exchange, but are somewhat better than they were last week.

**San Francisco** As a whole, collections continue satisfactory in most lines, and were affected less adversely by the bank holiday than was expected.

**Toledo** As was expected, in view of conditions, collections in all branches of trade have been slow, but the general average is higher than it was last week.

**Wichita** Last week collections in this district were brought almost to a standstill, which has given an outstanding improvement to the trend during the last few days.



# TRADE REVIEW OF WEEK

**F**URTHER progress was made this week in the restoration of confidence in all branches of business endeavor, and there now is more buoyancy to general commercial activity than has been in evidence in years. Disquieting forebodings, which had rested heavily on productive and distributive undertakings, were dispelled, as facilities for exchanging checks and using deposits resumed a more normal flow.

Taking the offensive through emphasis on expanded credit facilities and the determination of leaders of industry to carry on aggressively, distinct headway was made during the first week following a financial crisis and cash stringency, which has had no parallel in twenty-six years. With the economy bill following so closely on the masterly and quick handling of the banking crisis, new emergencies give promise of being met with a leadership which will insure their satisfactory solution.

It now is apparent that the era of fear has passed definitely and with it that phase of commercial history which belittled responsibility and placed a premium on recklessness in business conduct. The resurgence of the well-tried ideals of caution and conservatism holds assurance of the early restoration of a more dependable economic balance. The more dispassionate view of difficulties to be overcome, which accompanies a period of relaxation, is one of the best safeguards for an uninterrupted forward movement.

While there is a tremendous replacement demand in the offing to accelerate trade movements in all directions, the long list of unemployed, the unwieldy stocks of raw materials, and the liquidation of banks which cannot open

doubtless will act as a curb on the rising tendency of security and commodity markets. With the speeding of legislative and administrative projects, industries are keyed to advance schedules, although current output has been slowed to avoid the building up of inventories. Confidence has been stimulated greatly by the developments of the week looking toward improvement in merchandising opportunities.

## Retail Sales Gaining

The reopening of banks, improved weather conditions, and restored confidence brought a spurt in retail buying which gives evidence of continuing for a few weeks at least, as the needs of many customers have been accumulating. The trend toward expansion of charge accounts continued to make strong headway, and did much to keep volume to a more normal level. With some stores, charge accounts increased as much as 15 per cent in one week, with the bulk of the applications received from new customers.

Sales during the early part of the week ran ahead of seasonal averages in such departments as children's wear, accessories women's neckwear, hosiery, piece goods, and foodstuffs. China and glassware, men's clothing and furnishings, silverware, and electrical goods also were unusually active. Fortified by payments on pay roll checks and the freer withdrawals of savings accounts, the public appears to be in a better buying mood than before the bank holiday was declared.

Even in those centers where payment facilities continued to be hampered, the unconcern of the buying public was marked, as business did not fall off in the volume that was estimated when the holi-

day began. Many retail stores now have started to go after business aggressively and are advertising extensively, the sales promotions under way emphasizing the attractiveness of merchandise at current prices. The advantage of turning money into merchandise is being promulgated, together with the correlated suggestion that the customer can make no mistake by investing in articles of good quality which now are selling at price levels which may not be touched again for many years.

## Wholesale Markets Steadier

There was a far better tone to buying interest in wholesale merchandise than was the case last week, and indications are favorable that the arrival of buyers next week will be the heaviest for the Spring season. Some retailers already have advised that they will be able to make trips as soon as their local banks will have resumed business.

Cancellations, unfortunately, continued to be received, but their percentage to total sales was small, as the conservatism which characterized early buying operations held stocks so low that most of the merchandise ordered was necessary for current requirements. No sharp rise in the price of staple goods is anticipated, and most wholesalers are advising merchants to buy for normal needs.

Buying in the ready-to-wear trades was restricted, but the volume of mail orders was fair, especially for children's wear, neckwear, hosiery, and dress accessories. Toward the close of the week, there were many requests for reinstatement of orders which had been cancelled, as the sharp upturn in retail buying made additional stocks indispensable.

Tailored suits are being ordered most freely for the large cities, while the smaller communities are interested chiefly in the fur-trimmed and plain coats, with the swagger outfit with three-quarter and seven-eighth length coats receiving considerable attention. All of the coats in the high style lines feature the profuse use of fox as a trimming. Blouses continue to be one of the season's leaders, and for some styles it is impossible to meet delivery dates.

#### Stocks Generally Low

Current promotions of pure silk lingerie and Spring dresses are encouraging to many distributors who believe that store stocks are running low and that retailers will be entering the dress market soon for replacements. It is reported that stock houses in the dress trades are carrying few garments on their racks and are buying their fabric supplies as they are required. If retail trade should improve in the next few weeks, there is a possibility that a rush for goods will develop which will clear out the remaining stocks in mill hands. The wholesale millinery houses have been pressed with orders for the Easter trade, with the straw styles and fabric hats receiving about equal attention.

Interest with the wholesale dry goods houses centered chiefly in textiles, with several advances in the price of cotton goods reported. Red Cross cloth purchases, based upon 500,000 bales of cotton allotted to the organization from the Department of Agriculture, were large in the last two weeks. Some of the big chain stores and catalog houses also bought freely; in many instances, for delivery through the second quarter. While the movement of silks and woollens to the cutting-up trades has been confined almost entirely to the filling of requirements for garments on order, a substantial yardage has been moving through retail channels.

In the house-furnishings division, there has been a marked in-

crease in the number of reorders for domestic-made dinnerware to replace goods which have been sold in the promotions held during the last ten days. There also has been a gain in the orders placed for metal kitchen utensils. With few exceptions, orders for electrical appliances continue limited. Buyers for large retail stores and wholesale carpet and rug houses bought their nearby requirements more freely this week.

The relaxation of banking difficulties and the improved business outlook have imparted a stronger hope and more confidence to all manufacturing divisions. Many of the leading producers have reduced their overhead to such an extent that they are able to carry on with steady minimum profit. Most plants, however, still are carrying sizable stocks, and the buying of raw materials, to any extent, is being deferred until price trends will have been established.

#### Industrial Upswing Slow

Unmistakable signs of strength are noted in glass manufacturing, and the industry generally has suffered little from the occurrences of the past few weeks. A few cancellations were received, but operations continue with no marked change, except for improvement in the bottle and container field. Orders for window glass show a slight increase, and the demand for the better grades of pressed and blown tableware has been well maintained.

While the bank holiday has been reflected in the curtailed production of steel, the reduction of operations has not been so large as was anticipated. The greatest effect was felt by companies taking shipments on old orders and replenishing their stocks for the purpose of being in a position to meet a Spring demand when it develops. Structural steel awards temporarily have been held up, but a good aggregate in tonnages is in prospect, mainly public and semipublic projects. Fabricating

shops are not uniformly active, some plants being successful in booking business sufficient for 60 to 70 per cent operations, though the average is well under these figures.

#### Textile Output Declines

Reports from silk manufacturing centers continue to reveal declining operations. All indications point to rather slow business in the next few weeks in this division. Although banks have reopened and check clearances are being effected, there are many converters whose outlets are located in small towns without adequate banking facilities and these converters find it difficult to exact payments for cloth shipped weeks ago. In fact, the sharp reduction in the production of silk, wool goods, and rayon yarns has not been the result of the confused banking situation directly, but has been made necessary by the slow trade in retail channels.

Sales of print cloths, broadcloths, narrow sheetings, and some of the convertibles in plain weaves exceeded 100,000,000 yards a week ago, which is substantially in excess of present cotton mill production, which is averaging only 95 per cent of single shift.

#### Shoe Production Steady

Manufacturers of furniture are commencing to receive substantial orders for upholstered suites for special promotions late this month. Almost without exception, buyers were interested in goods in the low and medium price ranges.

Reports from the shoe trade generally are favorable, with plants in most centers operating close to capacity. Preparations now are being made for Spring and early Summer delivery, with orders limited to thirty and sixty-day shipments. Easter requirements of staple and advertised brands show moderate gains. Orders being received from road salesmen and by mail indicate that inventories are low; in many instances, urgent delivery is requested.

# STATISTICAL RECORD OF

Returns to *Dun & Bradstreet, Inc.*, of available wheat stocks held on March 11, 1933, in the United States, Canada, leading ports of the United Kingdom and the supply on passage for Europe, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Week ending Mar. 11, 1933	Changes from preceding week	Week ending Mar. 12, 1933
United States, east of Rocky Mountains.....	146,394,000	- 1,311,000	*209,343,000
United States, west of Rocky Mountains.....	3,505,000	- 18,000	3,715,000
Canada.....	222,738,000	- 192,000	179,639,000
Total, United States and Canada.....	372,637,000	- 1,521,000	*392,697,000
U. K. port stocks and floating supply (Broomhall)...	71,000,000	+ 3,800,000	76,900,000
Total, American and European supply.....	443,637,000	+ 2,279,000	*469,597,000
Corn—United States and Canada.....	38,772,000	+ 1,643,000	*21,949,000
Oats—United States and Canada.....	34,689,000	+ 239,000	*30,558,000

The combined aggregate wheat visible supply statistics, in bushels, follow:

Week ending	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada	U. K. and Afioat (Broomhall)	Grand Total
Jan. 3.....	195,716,000	4,291,000	200,007,000	205,854,000	405,861,000	49,000,000	454,861,000
July 4.....	192,468,000	9,572,000	202,040,000	118,318,000	320,358,000	57,800,000	378,158,000
Dec. 24.....	170,165,000	8,831,000	178,996,000	233,044,000	407,040,000	42,700,000	449,740,000
Dec. 31.....	168,968,000	8,858,000	177,826,000	233,592,000	406,405,000	43,800,000	449,705,000
Jan. 14.....	163,675,000	3,715,000	167,390,000	230,566,000	397,956,000	46,400,000	444,356,000
Jan. 21.....	160,085,000	3,716,000	163,801,000	229,391,000	393,192,000	50,300,000	443,492,000
Jan. 28.....	158,228,000	3,747,000	161,975,000	228,647,000	390,622,000	52,800,000	443,422,000
Feb. 4.....	155,243,000	3,806,000	159,049,000	228,678,000	387,722,000	55,700,000	443,422,000
Feb. 11.....	153,743,000	3,774,000	157,517,000	227,818,000	385,335,000	59,000,000	444,335,000
Feb. 18.....	151,188,000	3,567,000	154,755,000	225,360,000	380,115,000	65,000,000	445,115,000
Feb. 25.....	148,426,000	3,542,000	151,968,000	223,439,000	375,407,000	65,100,000	440,507,000
Mar. 4.....	147,705,000	3,523,000	151,228,000	222,930,000	374,158,000	67,200,000	441,358,000
Mar. 11.....	146,394,000	3,505,000	149,899,000	222,738,000	372,637,000	71,000,000	443,637,000

## Wheat and Flour Exports

[By telegraph to *Dun & Bradstreet, Inc.*]

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1932	1931	1930
October 8.....	9,812,958	7,604,079	9,489,524
October 15.....	7,458,256	6,139,213	5,826,821
October 22.....	7,634,895	8,532,915	6,979,646
October 29.....	6,207,644	8,470,248	8,820,009
November 5.....	9,796,495	7,633,331	6,851,445
November 12.....	7,136,063	8,456,367	6,870,672
November 19.....	6,667,038	8,826,128	8,812,870
November 26.....	9,693,896	9,574,786	8,135,986
December 3.....	12,594,660	9,746,494	8,300,299
December 10.....	6,435,595	6,469,282	6,845,779
December 17.....	4,771,147	4,790,005	4,021,051
December 24.....	5,050,771	4,769,853	4,963,838
December 31.....	5,451,460	5,497,465	3,902,211

	1933	1932	1931
January 7...	4,348,824	4,352,490	4,613,348
January 14...	5,931,552	4,365,854	5,782,120
January 21...	4,213,591	4,763,766	5,633,336
January 28...	3,500,361	5,368,479	5,876,917
February 4...	5,477,633	4,634,894	5,254,772
February 11...	5,247,990	6,101,901	6,693,560
February 18...	4,660,520	4,290,912	5,325,041
February 25...	3,626,024	4,142,314	4,105,064
March 11...	3,934,057	4,739,629	5,039,377
July 1 to date...	212,976,005	211,427,906	250,612,364

Largest recorded exports week  
October 23, 1924..... 18,114,823  
Smallest recorded exports week  
February 16, 1895..... 536,540

## Corn Exports

[By telegraph to *Dun & Bradstreet, Inc.*]

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1932	1931	1930
October 8.....	29,370	3,448	15,566
October 15.....	1,494	3,126	5,768
October 22.....	139,000	3,180	4,833
October 29.....	34,000	1,556	5,118
November 5.....	1,174,822	2,568	5,922
November 12.....	465,906	3,154	6,296
November 19.....	317,862	4,064	8,986
November 26.....	325,522	2,110	8,446
December 3.....	588,628	2,176	5,482
December 10.....	101,450	2,064	4,992
December 17.....	60,006	2,504	6,916
December 24.....	8,000	3,882	4,606
December 31.....	63,040	1,940	4,842

	1933	1932	1931
January 7.....	27,404	19,406	5,022
January 14.....	48,000	1,732	4,804
January 21.....	1,000	2,164	4,688
January 28.....	52,882	1,964	4,539
February 4.....	274,000	1,830	8,850
February 11.....	8,000	16,000	25,258
February 18.....	\$14,000	24,893	28,000
February 25.....	24,000	44,678	7,818
March 4.....	157,000	14,818	3,796
March 11.....	115,000	26,734	20,450
July 1 to date.....	4,703,742	273,350	403,932

## Cereal Exports by Ports

[By telegraph to *Dun & Bradstreet, Inc.*]

Export of cereals from leading ports in United States and Canada for the week ending March 11, 1933, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	9,328	227,000	.....
Albany, N. Y.....	.....	635,000	.....
Philadelphia.....	.....	41,000	.....
Baltimore.....	.....	.....	.....
Boston.....	2,000	.....	.....
Newport News.....	.....	.....	.....
Portland, Me.....	.....	.....	.....
Norfolk.....	.....	.....	1,000
New Orleans.....	7,000	.....	114,009
Galveston.....	2,000	.....	.....
Houston.....	.....	.....	.....
Port Arthur.....	.....	.....	.....
Mobile.....	.....	.....	.....

Total, Atlantic.....	20,328	903,000	115,000
Last Week.....	21,580	1,376,000	157,000

San Francisco.....	.....	.....	.....
Portland, Ore.....	.....	.....	.....
Puget Sound.....	.....	.....	.....

Total, Pacific.....	.....	.....	.....
Last Week.....	.....	.....	.....

Total U. S.....	20,328	903,000	115,000
Last Week.....	21,380	1,376,000	157,000

Montreal.....	.....	.....	.....
Quebec.....	.....	.....	.....
Sorel.....	.....	.....	.....
Halifax.....	16,000	25,000	.....
Vancouver.....	.....	2,134,581	.....
Victoria.....	.....	.....	.....
West St. John.....	10,000	584,000	.....
St. John.....	.....	79,000	.....

Total, Canada.....	26,000	2,822,581	.....
Last Week.....	65,000	2,463,666	.....

Grand Total.....	46,328	3,725,581	115,000
Last Week.....	86,380	3,839,666	157,000

## Grain Movement

Receipts at twelve Western lake and river points of flour and grains for the week and season compare as follows (000 omitted):

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
Mar. 11, 1933.....	309	1,889	1,352	520
Mar. 4, 1932.....	403	3,619	3,713	1,439
Mar. 12, 1932.....	335	3,410	1,769	671
Mar. 14, 1931.....	375	7,905	3,352	1,450

Season July 2, 1932, to March 11, 1933—	.....	.....	.....	.....
Flour, bbls.....	18,445	Corn, bush.....	188,273	.....
Wheat, bush.....	282,410	Oats, bush.....	68,728	.....

Season July 1, 1931, to March 12, 1932—	.....	.....	.....	.....
Flour, bbls.....	15,069	Corn, bush.....	101,443	.....
Wheat, bush.....	328,187	Oats, bush.....	52,558	.....

## U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States March 11, 1933, in bushels, were as follows, with comparisons:

	Wheat	Corn	Oats	Barley
United States.....	24,061	1,003	10,294	5,322
Minneapolis.....	15,379	450	2,868	975
Duluth.....	1,530	227	142	19
Sioux City, Iowa.....	5,665	1,816	683	661
Milwaukee.....	70	353	.....	.....
Adopt.....	.....	.....	.....	.....
Omaha and Council Bluffs.....	14,590	2,691	1,638	44
Aberdeen, S. D.....	8	.....	.....	.....
Mitchell, S. D.....	1	.....	.....	.....
Sioux Falls, S. D.....	1	.....	.....	.....
Hutchinson.....	5,578	.....	.....	9
Lincoln, Neb.....	610	11	.....	.....
Wichita.....	2,040	.....	.....	.....
Kansas City.....	38,691	895	311	89
St. Joseph.....	4,284	1,263	283	.....
Chicago.....	9,278	14,301	3,669	488
Adopt.....	231	571	.....	.....
Manitowoc.....	.....	890	405	.....
Peoria.....	11	10	319	.....
Kankakee.....	.....	230	.....	.....
Indianapolis.....	662	1,876	591	.....
St. Louis.....	4,127	2,548	760	10
Louisville.....	642	105	2	1
Chattanooga.....	135	100	.....	.....
Nashville.....	515	165	65	.....
New Orleans.....	71	409	181	.....
Houston.....	350	20	15	.....
Galveston.....	689	.....	.....	16
Fort Worth, Tex.....	4,000	42	802	85
Dayton.....	3	4	5	.....
Detroit.....	158	12	26	34
Erie, Pa.....	259	.....	.....	.....
Cleveland.....	65	.....	.....	.....
Mansfield.....	.....	895	279	.....
Dayton.....	3	4	5	.....
Cincinnati.....	558	105	117	.....
Springfield, Ohio.....	75	.....	.....	.....
Youngstown, Ohio.....	.....	1	5	.....
Buffalo.....	5,225	6,693	1,449	695
Adopt.....	4,846	47	175	.....
Binghamton.....	20	25	10	.....
Watertown, N. Y.....	4	.....	.....	.....
Boston.....	4	.....	6	.....
Providence, R. I.....	2	11	12	2
New York.....	113	344	21	1
Adopt.....	.....	159	.....	.....
Philadelphia.....	592	31	31	1
Baltimore.....	442	57	16	4
Newport News.....	.....	.....	.....	.....
Norfolk.....	2	68	20	4

Mar. 11, 1933.....	146,394	38,772	25,026	8,642
Mar. 4, 1933.....	147,705	37,129	25,117	8,610
Mar. 12, 1932.....	209,343	21,949	16,599	5,097

## Canadian Grain Stocks

The available grain stocks in Canada March 11, 1933, follow with comparisons:

	Wheat	Corn	Oats	Barley
Canada.....	1,584	.....	380	412
Montreal.....	2,430	.....	.....	.....
Churchill.....	109,917	.....	4,781	3,239
Country Elevators.....	3,184	.....	88	.....
Int. Term. Elevators.....	5,425	.....	1,030	628
Int. Private & Mfg.....	63,941	.....	1,195	1,388
Arthur.....	3,950	.....	88	.....
Canadian Adopt.....	311	.....	2	.....
Victoria.....	9,590	.....	955	461
Vancouver.....	302	.....	.....	.....
Prince Rupert.....	7,483	.....	.....	.....
Bonded Grain in U. S.....	14,621	.....	1,184	604
Other Canadian.....	.....	.....	.....	.....

Mar. 11, 1933.....	222,738	.....	9,663	6,732
Mar. 4, 1933.....	222,930	.....	9,533	6,835
Mar. 12, 1932.....	179,639	.....	13,939	9,930

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to *Dun & Bradstreet, Inc.*, by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

## Pacific Coast Wheat Stocks

	Mar. 11, 1933	Mar. 4, 1933
Portland, Ore.....	1,678,000	1,690,000
Tacoma, Wash.....	585,000	550,000
Seattle.....	1,242,000	1



# COMMERCE AND FINANCE

## FINANCIAL STATISTICS

	Feb., 1933	Feb., 1932	CH'ge P. Ct.	Jan., 1933	CH'ge P. Ct.
Bank clearings, N. Y.					
City (\$)	12,163,717	13,218,526	-8.0	12,645,925	-3.8
Bank debits, N. Y.					
City (\$)	12,036,411	14,380,789	-16.3	12,412,637	-3.8
Bk. debits, U. S. (\$)	22,437,159	27,250,715	-17.7	24,465,797	-8.2
Bond sales, Munic. (\$)	32,958,640	35,310,411	-6.7	67,983,266	-51.5
Bond sales, N. Y. Curb					
Exch. (\$)	77,865,000	62,718,000	+24.2	96,414,000	-19.2
Bond sales, N. Y. Stock					
Exch. (\$)	231,539,700	222,546,250	+4.0	263,030,600	-12.0
Corporate issues (\$)	200,000	47,709,000	-99.6	65,175,000	-99.7
Dividend & interest pay- ments (\$)	430,350,585	490,069,212	-12.2	387,200,000	+11.1
Failures, number, Dun & Bradstreet, Inc.	2,378	2,732	-13.1	2,919	-18.5
Stock sales, N. Y. Stock					
Exchange	19,319,960	31,718,556	-39.1	18,719,502	+3.2
Stock sales, N. Y. Curb					
Exchange	2,848,836	3,994,895	-28.7	2,596,699	+9.7
Automobile financing, re- tail (cars)	92,284	122,344	-25.5	82,110	+12.4
Automobile financing, re- tail (\$)	31,395,476	44,628,529	-29.6	27,025,018	+17.0
Bank clearings, U. S.	19,949,176	26,158,933	-23.7	20,738,988	-3.8
(122 cities) (\$)	35,647,595	39,224,783	-9.4	39,190,506	-9.3
Fire losses (\$)	120,600,000	150,022,000	-20.0	131,798,000	-8.4
Foreign Trade, U. S.					
Mdse. Exports	96,000,000	135,520,000	-29.2	97,085,000	+1.1
Foreign Trade, U. S.	614,431,000	944,848,000	-35.0	741,926,000	-17.2
Mdse. Imports	226,555,138	272,115,638	-16.8	246,062,200	-7.9
Life insurance, sales (\$)	13,265,721	11,182,051	+18.6	32,856,895	-59.5
Ry. earnings, gross (\$)	5,317,000	5,240,000	+1.5	5,314,000	+0.1
Ry. earnings, net oper. income (\$)					
Savings deposits, N. Y.					
State (\$)					

## PRODUCTION

	Feb., 1933	Feb., 1932	CH'ge P. Ct.	Jan., 1933	CH'ge P. Ct.
Coal, anthracite (tons)	4,273,000	4,019,000	+6.3	3,807,000	+12.2
Coal, bituminous (tons)	27,220,000	28,013,000	-2.8	27,060,000	+0.6
Const. contr. awarded (37 states)† (\$)	52,712,300	89,045,800	-40.7	83,356,000	-36.9
Flour (bbls.)†† (\$)	4,792,656	5,019,985	-4.5	5,253,819	-8.8
Gold (Rand), (ows.)	883,000	914,000	-3.4	907,000	-8.7
Pig iron (tons)	554,330	964,280	-42.6	568,785	-2.5
Steel ingot (tons)	1,065,080	1,467,710	-18.9	1,006,297	+5.8
Zinc (tons)	20,076	21,474	-6.5	19,828	+1.8
Automobiles (total cars & trucks)	130,114	119,344	+9.0	107,353	+21.2
Boots and shoes (pairs)	22,595,572	21,225,187	+6.1	20,995,836	+6.4
Building† (215 cities) (\$)	17,744,805	42,429,665	-58.2	23,279,690	-23.8
Cement, prod. (bbls.)	2,958,000	5,026,000	-41.1	4,248,000	-30.4
Coke (tons)	1,866,427	2,188,823	-14.7	1,881,685	-0.9
Cotton mill spin. hours*	6,787,577	6,213,000	+9.2	6,386,218	+3.2
Electricity, k. w. h.*	6,909,000	7,543,000	-8.4	7,135,000	-6.2
Gasoline (bbls.)	30,998,000	33,487,000	-7.4	31,755,000	-2.4
Lead, refined (tons)	27,568	37,608	-26.7	24,797	+15.2
Newsprint, U. S. & Can- ada (tons)	214,983	265,568	-19.0	218,757	-1.7
Petroleum, crude (bbls.)	63,998,000	66,884,000	-4.3	58,044,000	+10.0
Steel bar, prod. (tons)	292,201	359,685	-18.8	300,570	-2.3
Steel castings, coml (tons)	13,603	18,326	-21.8	13,886	-2.0
Tobacco and products	8,622,222	8,962,787	-3.8	7,319,117	+17.8
Cigarettes, small*	296,640,206	342,923,509	-13.5	254,135,985	+16.7
Cigars, large					
Snuff, manufacturing (lbs)	3,033,446	3,608,348	-15.9	3,160,691	-4.0
Tobacco, manufac- tured (lbs.)	24,752,091	27,274,358	-9.2	20,955,000	+18.1
Acetate of lime (lbs)...	Dec., 1932	Dec., 1931	CH'ge P. Ct.	Nov., 1932	CH'ge P. Ct.
Boxboard (short tons)...	4,465,930	2,481,441	+80.0	3,770,397	+18.4
Clothing, cut (number of units)	137,357	163,539	-3.8	179,094	-12.1
Boys' overcoats and topcoats	12,726	15,909	-20.0	147,648	-91.4
Boys' pants	412,444	382,666	+7.8	562,686	-26.7
Boys' suits	480,652	480,669	+0.1	329,841	+45.7
Men's overcoats and topcoats	158,958	158,020	+0.6	406,443	-60.9
Men's trousers	751,247	823,830	-8.8	932,058	-19.4
Men's suits	596,381	726,936	-17.9	634,322	-6.0
Tires	1,592,736	2,124,849	-25.0	1,848,471	-13.8

## SHIPMENTS AND CONSUMPTION

	Feb., 1933	Feb., 1932	CH'ge P. Ct.	Jan., 1933	CH'ge P. Ct.
Carloading (cars)	1,956,300	2,338,600	-16.3	2,071,600	-5.5
Cotton consumption (bales)	441,663	451,239	-2.1	471,202	-6.2
Gasoline consumption (bbls.)	26,442,000	26,063,000	+1.4	27,191,000	-2.7
Silk consumption (bales)	32,665	45,909	-28.8	46,204	-29.3
Tin, deliveries U. S. (long tons)	3,045	2,825	+7.8	3,725	-8.3
Zinc, shipments (short tons)	15,280	21,851	-30.1	15,040	+1.5

## SHIPMENTS AND CONSUMPTION (Continued)

	Jan., 1933	Jan., 1932	CH'ge P. Ct.	Dec., 1932	CH'ge P. Ct.
Anthracite, ship. (tons)	3,401,256	3,369,687	+0.9	4,512,498	-24.6
Cement, ship. (bbls.)	2,502,000	3,593,000	-26.3	2,835,000	-11.7
Lead, refined	19,030	28,639	-33.7	24,089	-21.0
Malleable castings (short tons)	14,077	19,658	-28.4	14,368	-2.0
Newsprint, ship. (tons)	205,781	266,393	-22.8	219,772	-6.4
U. S. & Can.	74,379	56,696	+31.1	50,170	+48.2
Paints, plastic, sales (\$)					
Petroleum, crude, runs to stills (bbls.)	66,093,000	68,715,000	-3.8	65,998,000	+0.1
Prepared roofing, ship- ments (sq. ft.)	831,837	1,773,715	-53.0	621,401	+33.9
Rubber, crude, consump- tion (tons)	21,661	27,962	-22.5	16,990	+27.5
Steel bar, prod.	292,609	352,135	-16.9	307,372	-4.8
Wool consumption (lbs)**	35,509,761	34,252,515	+3.7	36,532,000	-2.8
Box board, shipments short tons	Dec., 1932	Dec., 1931	CH'ge P. Ct.	Nov., 1932	CH'ge P. Ct.
Paint, varn. & liq. prod.	152,874	164,630	-7.1	178,189	-14.2
Steel, structural, ship- ments (tons)	10,127,998	13,486,066	-24.9	13,260,328	-23.6
Tires	68,806	122,800	-44.0	76,000	-9.5
Per capita (\$)	1,460,320	2,235,743	-34.7	1,374,848	+6.2

\* (000 omitted.) \*\* Grease equivalent. † Dun & Bradstreet, Inc. †† Journal of Commerce. ‡ March, 1933, and corresponding months.

## GOVERNMENT STATISTICS

	Feb. 28, 1933	Feb. 29, 1932	Jan. 31, 1933
Det. U. S. gross (\$)	20,935,000,000	18,126,000,000	20,802,000,000
Population	125,323,000	124,716,000	125,261,000
Per capita (\$)	167.0	145.3	166.1
Money in circul. U. S. (\$)	6,545,617,139	5,603,542,630	5,644,618,924
Population	125,323,000	124,716,000	125,261,000
Per capita (\$)	52.23	44.88	45.06
General stock, mon. U. S. (\$)	10,275,195,454	9,320,730,167	9,694,125,276

## MONTHLY INDEX NUMBERS

Commodity Price Index Numbers Monthly

	Mar. 1, 1933	Feb. 1, 1933	Jan. 1, 1933	Same month 1932
DUN & BRADSTREET	\$6.3532	\$6.5324	\$6.7906	\$7.3186
Annalist, N. Y. Times*	1913	80.5	82.4	85.7
U. S. Bureau Labor, whol.*	1926	63.6	61.0	62.6
Canada, Dominion Bureau*	1926	63.6	61.0	62.6
Economist, London	1913	84.2	84.1	90.0
Statist, London	1913	91.5	91.4	102.0

## WEEKLY BUSINESS INDICES

MISCELLANEOUS TRENDS

	Mar. 11, 1933	Year ago	Prev. week
Crude Oil			
Petroleum daily average production (bbls.)	2,115,850	2,145,600	2,147,900
Coal Production	Mar. 4, 1933		
Bituminous (tons)	5,270,000	5,771,000	6,081,000
Anthracite (tons)	967,000	791,000	849,000
Lumber			
Softwood, production (feet) (400 Mills)	72,979,000	81,577,000	76,246,000
Softwood, shipments (feet) (400 Mills)	99,271,000	112,801,000	98,316,000
Softwood, orders (feet) (400 Mills)	84,015,000	118,451,000	76,317,000
Hardwoods, production (ft.) (194 Mills)	7,231,000	10,604,000	8,361,000
Hardwoods, shipments (ft.) (194 Mills)	11,170,000	15,706,000	11,338,000
Hardwoods, orders (feet)	10,793,000	12,918,000	11,611,000

## FINANCIAL

	Mar. 11, 1933	Year ago	Prev. week
Stock volume, shares	7,506,662	5,364,305	
Stock prices aver. (Herald Tribune)	92.19	91.19	
Bond volume, \$	64,904,200	67,396,000	
Bond prices, aver. (Herald Tribune)	83.60	71.21	
Ratio brokers' loans to 100 stocks (Herald Trib.)	5.8	5.1	
From Fed. Res. Statem't			
Federal Reserve ratio	45.6	68.4	53.5
Monetary gold stocks, \$	4,243,000,000	4,362,000,000	4,344,000,000
Federal Reserve Credit, \$	3,644,000,000	1,698,000,000	2,936,000,000
Currency circulation	7,538,000,000	5,544,000,000	6,720,000,000
Rediscount rate, New York, per cent.	3.5	3.0	3.5
Brokerage loans (Fed. Re- serve), \$	552,000,000	418,000,000	
Bank debit, U. S. (Federal Reserve), \$	6,840,000,000	8,163,519,000	

\* Figures not available due to general moratorium.

# GRAPHIC REVIEWS

## ELECTRIC OUTPUT LOWER

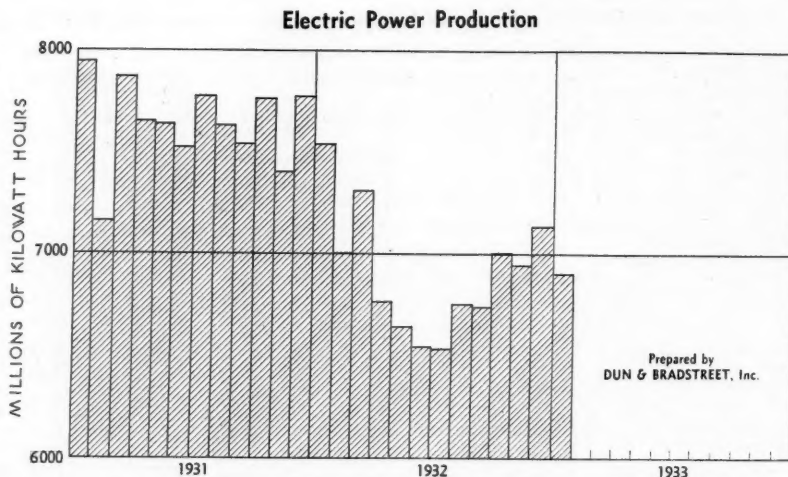
**E**LECTRIC power production for the week ending March 11, totalled 1,390,607,000 kilowatt hours, a drop of 2.4 per cent from the preceding week. This is counter to a slight upward seasonal trend at this time, resulting in a decline in the adjusted index from 85.5 to 83.4 per cent of the 1928-1930 average. A year ago it stood at 91.2.

After correction for secular trend the index dropped from 69.8 to 68.1. Last year's figure was 74.4.

Output in kilowatt hours as compiled by the National Electric Light Association for current weeks follows (000 omitted):

	1932	1931	1930
Dec. 17.....	1,568,384	1,675,653	1,769,994
Dec. 24.....	1,554,473	1,564,652	1,617,212
Dec. 31.....	1,414,710	1,523,652	1,597,454
Jan. 7.....	1,400,639	1,619,265	1,713,508
Jan. 14.....	1,495,116	1,602,482	1,716,822
Jan. 21.....	1,484,089	1,598,201	1,712,786
Jan. 28.....	1,469,636	1,588,967	1,687,160
Feb. 4.....	1,454,913	1,588,853	1,679,018
Feb. 11.....	1,482,509	1,578,817	1,688,712
Feb. 18.....	1,469,732	1,545,459	1,680,029
Feb. 25.....	1,422,875	1,519,679	1,664,125
Mar. 4.....	1,425,511	1,512,158	1,633,353
Mar. 11.....	1,390,607	1,538,052	1,676,422

Carrying out the trend for the week ended March 4, when produc-



Reflecting the effect of banking difficulties, which restricted industrial operations, electric power production for the week ending March 11, totalled only 1,390,607,000 kilowatt hours of decline of 2.4 per cent.

tion of electric power approximately was unchanged from that of the week preceding, the current figures reflect the effect of the banking difficulties, which restricted industrial operations and curtailed further the usual seasonal rise.

Electric production for the year ended January 31 totalled 76,174,601,000 kilowatt hours, against 85,167,500,000 in the preceding year, a drop of 10.6 per cent.

## SHOE PRODUCTION GAINS

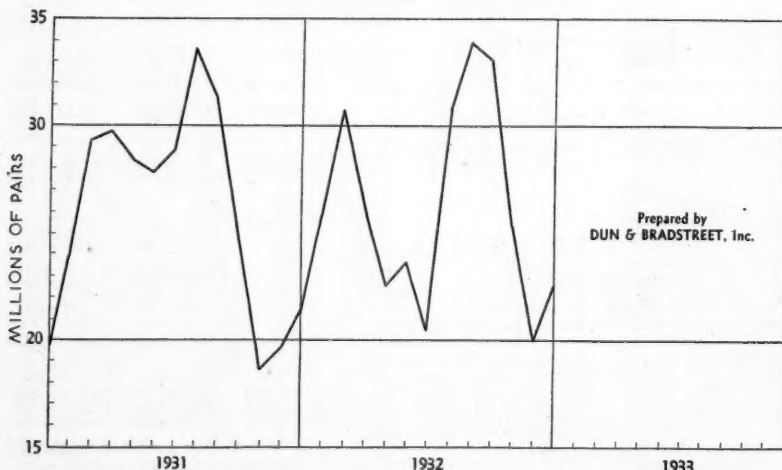
**T**HE production of boots and shoes in January amounted to 22,595,572 pairs, according to the Department of Commerce. This was a gain of 12.4 per cent over the output for December, while the gain over the corresponding month of last year was 6.4 per cent. As compared with the total for January, 1931, there is shown a rise of 13.6 per cent.

The increase over December is largely accounted for by a heavy gain in the production of women's shoes. Men's dress shoes also revealed larger totals, as did misses', children's, infants' and all fabric styles. The classes showing smaller production than December were men's work shoes, boys' and youths' shoes, athletic and sporting styles and slippers and moccasins for house wear.

## Boot & Shoe Production (Pairs)

	1933	1932	1931
Jan. ....	22,595,572	21,225,187	19,888,869
Feb. ....	25,958,400	25,958,400	23,070,956
Mar. ....	30,675,573	30,675,573	29,363,616
Apr. ....	25,945,784	25,945,784	29,887,949
May ....	22,497,048	22,497,048	28,452,268
June ....	23,561,556	23,561,556	27,839,418
July ....	20,442,068	20,442,068	28,614,210
Aug. ....	30,784,991	30,784,991	33,474,733
Sept. ....	33,884,742	33,884,742	31,293,265
Oct. ....	33,069,741	33,069,741	25,380,808
Nov. ....	25,148,928	25,148,928	18,518,163
Dec. ....	20,095,836	20,095,836	19,555,554
Total . . . . .	313,289,854	313,289,854	316,239,809

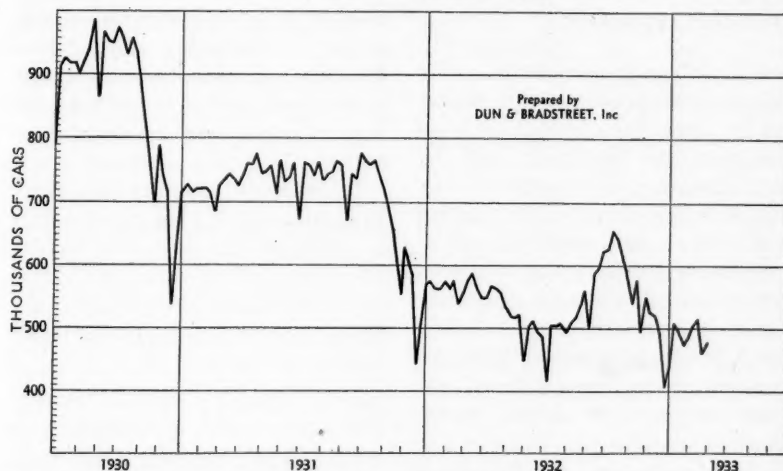
## Boot and Shoe Production



The gain of 12.4 per cent in the production of boots and shoes in January, as compared with the December, 1932, record, was due to heavy increase in the output of women's and children's grades

# OF MAJOR TRENDS

## Carloadings of Revenue Freight



For the week ended March 4, carloadings of revenue freight totalled 477,827 cars, a gain of 18,748 cars. Loadings of miscellaneous and less-than-carload freight marked the high point for this year.

### FREIGHT CARLOADINGS UP

**C**ARLOADINGS of revenue freight for the week ended March 4, totalled 477,827 cars. This represents an increase of 18,748 cars over the preceding week, but is 81,652 cars below the corresponding week in 1932, and 256,434 cars under the same week in 1931. This week's total is 54.4 per cent of the average loadings for the corresponding week of the ten preceding years.

The cumulated loadings for the nine weeks of this year amounted to 4,346,304 cars. This is a decline of 14.5 per cent from the same period of last year and of 32.4 per cent from two years ago.

Carloadings by groups follow:

	March 4 1933	(Compared with) previous week	previous year
Mis. freight.....	160,256	+ 9,628	-36,360
Mdse. less car lots	162,052	+18,662	-29,452
Grain and grain products .....	27,861	- 458	- 3,510
Coal .....	92,166	- 9,475	- 3,201
Forest products...	15,240	+ 1,100	- 5,249
Ore .....	1,364	- 325	- 732
Coke .....	4,863	+ 13	- 221
Livestock .....	14,025	- 397	- 2,927

Railroad loadings of miscellaneous and less-than-carload freight in the week ended March 4 reached a larger aggregate than in any other week of 1933 to date. These

merchandise loadings amounted to 322,308 cars, which was 10 per cent more than in the preceding holiday week, but 17 per cent smaller than in the corresponding week of 1932. Shipments in anticipation of bank holidays probably contributed to the increase over the last week of February. Movement of coke and forest products was heavier, but loadings of the other items were lighter.

## FOOD PRICE INDEX HIGHER

**W**HOLESALE food prices showed a great deal of strength during the week ended March 14. The Dun & Bradstreet Wholesale Food Price Index stands at \$1.54 for this week, the highest level since the week of January 17, last. Individual increases outnumbered the declines by more than 2 to 1. Among the items causing the higher index were hams, tallow, lard, sugar, coffee, tea, beans and sheep, while declines for the week were in butter, eggs, and beeves.

The following table gives the Dun & Bradstreet Weekly Food Index, compared with the preceding weeks and years.

	1933	1932	1931	1930	1929
Mar. 14.....	\$1.54	\$1.83	\$2.37	\$2.94	\$3.47
Mar. 7.....	1.53	1.79	2.35	2.94	3.52
Feb. 28.....	1.49	1.79	2.33	2.95	3.51
Feb. 21.....	1.51	1.81	2.33	3.01	3.51
Feb. 14.....	1.51	1.80	2.36	3.07	3.46
Feb. 7.....	1.51	1.80	2.36	3.06	3.44
Jan. 31.....	1.49	1.82	2.41	3.06	3.42
Jan. 24.....	1.51	1.82	2.42	3.09	3.40
Jan. 17.....	1.56	1.84	2.42	3.05	3.37
Jan. 10.....	1.65	1.82	2.44	3.07	3.30
Jan. 3.....	1.63	1.87	2.42	2.99	3.31
Dec. 27.....	1.64	1.95	2.47	3.12	3.26
Dec. 20.....	1.67	1.97	2.47	3.11	3.29
Dec. 13.....	1.69	1.98	2.52	3.11	3.30
Dec. 6.....	1.67	1.99	2.60	3.17	3.35
Nov. 29.....	1.72	2.05	2.61	3.14	3.35
Nov. 22.....	1.73	2.07	2.61	3.16	3.32

### The Dun & Bradstreet Weekly Food Index



The DUN & BRADSTREET Wholesale Food Price Index for this week stands at \$1.54, the highest level reached since the week of January 17. Individual increases outnumbered the declines by more than 2 to 1.



# BUSINESS CONDITIONS—BY DISTRICT

**Baltimore** It cannot be gainsaid that the results of the first quarter of the current year will be rather disappointing, but there is unmistakable evidence that progress has been registered in many directions since the advent of 1933. The deferred buying policy in some lines cannot be continued much longer.

Despite recent developments, it is noteworthy that most home owners continued to make regular payments on mortgages held by local building and loan associations and these organizations fared better in 1932 than is generally believed. The meat-packing industry continues to operate at about 80 per cent of rated capacity, which is an improvement over the status a year ago. Production and distribution in the foodstuff industry fluctuate little at any time, and the dollar volume is said to be larger than that of any other industry, notwithstanding the comparatively moderate prices of foodstuffs today.

Wholesalers of drugs and drug sundries are at present transacting only a fair trade and last year from a monetary standpoint sales were substantially less than the 1931 figures. This was due more to decreased prices than to shrinkage in unit turnover. Paper box manufacturers still are transacting a subnormal trade, despite the fact that present sales compare favorably with those of a year ago.

Reports from the shoe trade generally are favorable, and local plants continue to operate close to capacity; other leather products, however, are not moving as well as they did a year ago. The wholesale jewelry trade is quiet; current production is about 50 per cent of the 1930 output, and importations, especially from Switzerland, declined heavily during the past year. There is not much improvement in the electrical supply business, except in sales of lighter

equipment, such as labor-saving household appliances.

**Boston** With the resumption of normal functions by the banks, public confidence in the business situation has returned, and the strengthening of commodity prices is felt to be an increasing indication of an improvement of fundamental conditions. Advancing prices of raw cotton have resulted in price increases of the finished goods, with considerable increased interest in all lines, and some buying for future needs. Gray goods also are fairly active. Cotton yarns are moving more freely, and prices are firm. Knitting yarns are the most active, but considerable new business has been booked for thread yarn.

Worsted knitting yarns also show an increase in demand, although weaving yarns are not so active; prices are steady. Very few sales have been made in the Boston Wool market during the past week, but prices continue to hold up well. The fabric market also is firm, although there has been little activity. Advancing prices of hides and skins have made the leather market much firmer in tone, although, on account of the uncertainties of the labor situation, manufacturers are buying but limited amounts of supplies.

The outlook is for somewhat higher prices in building lumber, but the demand leaves much to be desired, and building continues very slow. In the retail lines, the clearance of checks through the banks, and the circulation of pay roll money are stimulating distribution, bringing business back to previous activity.

**Buffalo** Wholesalers this week reported a favorable increase in orders for Spring and Easter merchandise. Retailers, who reported a noticeable falling off in the num-

ber of customers during the bank holiday, now find an improved condition in marketing their goods. The larger stores have expanded their credit facilities, with a considerable increase in charge accounts.

In the manufacturing field, little change is noted, plants still carrying sizeable stocks. The buying of raw materials, to any extent, is not likely to be revived until the opening of navigation on the Great Lakes.

**Chicago** Retail activities showed a sharp gain with the reopening of the banks. Resumption of banking in the Loop on Monday was followed by a heavy volume of necessity purchases held back from the preceding week through inability to cash pay checks. Wholesale houses felt the improvement at a slower pace, due to the more gradual resumption of banks in non-federal reserve branch bank cities.

The wholesale millinery houses, however, were rushed with orders for the Easter trade. Business was good also in the feminine ready-to-wear lines. Interest with the wholesale dry goods houses centered chiefly in textiles, with several advances in the price of cotton goods reported during the last week.

The large Loop banks closed their first day of business after the lifting of the holiday, with a gain of \$75,000,000 in deposits. Unofficial estimates placed the amount of gold returned from hoarding as a result of the new federal regulations at \$30,000,000. Deposits exceeded withdrawals in the first day's business in the Loop and a noticeable number of new savings accounts were opened. Opinion of Loop banks was that public confidence in the banking structure had been restored.

The reopening of the down-town banks drew large crowds into

# OFFICES OF DUN & BRADSTREET, Inc.

LaSalle Street, and these overflowed later into the large department stores. A check of actual sales, however, suggested that the increase did not keep pace with the larger number of sightseers. Early business in suburban retail centers was slow.

**Detroit** The banking crisis which continues practically unabated in Detroit and other parts of the State has had the disconcerting effect of limiting business, while bank deposits are 90 per cent frozen to petty cash dealings. What this city and State faces now is the awkward need of adjusting themselves to partial payment of the people's savings, based on the ratio of liquid to frozen bank assets. The fact that the crisis has reached a climax, may, and should put an end to the creeping paralysis which characterized the last year or two, and mark the turning point of the long-awaited business upturn.

Retail sales of dry goods, clothing, hardware and every line of merchandise, except food, coal and actual necessities, declined last week from 65 to 75 per cent. Some hoarded money is getting into circulation.

The wholesale markets are quiet, though granting some credit to their better-rated customers, and manufacturers have adopted the progressive policy of shipping to dealers in good credit, regardless of banking restrictions. For the week no estimate of sales can be made because of the general upset in trading conditions.

**Cincinnati** Trade movements in general were hampered during the past week by the unsettled banking situation and the improvement, which normally accompanies the preparation for Spring activities, has not materialized. A partial revival of trade was absent, with the possible exception of the coal and shoe divisions, which held up

reasonably well, and hope for gains in many major lines were disappointing.

Quotations of commodities in wholesale markets were firm, with attention given mainly to immediate needs. Lightweight apparel, millinery, and new materials in draperies and household goods are being displayed. A few warm days should be beneficial to sales.

Arrangements are being made under the auspices of local building and loan associations to foster a home modernizing convention to be held on March 14 and 15. The purpose of this movement is to encourage home repair work, thereby providing employment to many skilled and unskilled mechanics.

**Cleveland** The closing of all banking institutions during the past week had the expected effect of slowing down all lines of business. All the larger department stores invited customers to make the necessary use of charge accounts, and wholesale dealers continued extending credit. Perhaps the most active of all trade was in foodstuffs and basic necessities.

Retail sale of groceries increased, but the tendency to buy in anticipation of price rises diminished toward the end of the week. Resumption of normal business and trade was in evidence after Monday, when the progressive removal of banking restrictions started.

**Denver** Both the wholesale and retail trades report business as active; in most instances, sales have equalled those of the previous week. The bank holiday, which included Monday and Tuesday of the current week retarded general business only slightly. Both wholesale and retail prices continue firm.

**Kansas City** The past week was the quietest experienced for years in local trade circles. Necessities

moved in fair volume, with the aid of increased credits to former cash buyers, but general volume was low, as some of the principal lines were practically at a standstill.

With the reopening of the banks at the beginning of the week, there was considerable activity manifested at leading banks, jobbing, and retail houses. On account of the general confidence expressed in the satisfactory outcome of present conditions, the advent of Spring temperatures, and the opening of the Spring trading season, it is felt that general business activity will show a sharp upturn next week.

**Los Angeles** A general feeling that business soon will be on the upward trend, in spite of low records, is evident in many quarters, although retail business showed a decided falling off, due to the bank holiday. The volume maintained during the week was more than satisfactory, under the circumstances, and there appears to be a feeling of relief and an optimistic attitude toward the future. In most instances, accounts were kept open and checks accepted, which materially helped the situation.

Both the wholesale and manufacturing trades have been confined to fill-ins, and many requests have been received to hold up previous orders placed. It is anticipated that a general quickening at both wholesale and retail will occur, as soon as normal banking facilities will have been re-established.

**Newark** The business situation, despite the bank holiday, has been accompanied by calmness and fortitude on the part of the general community. The reserve evidenced indicates full confidence that many present obstacles to a return to normal trade will be met and overcome by early Congressional action.

Retail trade has been retarded by the currency stringency, though the movement of food-stuffs and necessities continues along nearly normal lines. To date, retail prices remain substantially unchanged. Sales of textiles and household goods for the time being are quiet.

Industry, as a whole, is marking time, but manufacturers are confident that the atmosphere is in process of clearing, due to remedial measures under way. All circumstances considered, many manufacturers have been surprised at the number and size of orders being received.

**Philadelphia** The past week was a somewhat trying one for the retail trade. Continued cold weather has retarded sales, and the banking situation has tended to prevent otherwise normal purchases. The larger houses have endeavored to assist customers by accepting checks and extending credit over the period, but these facilities were utilized only partially.

Production of butter, eggs, poultry, and cheese shows a slight decrease. These products now are moving into consumption very well, on account of the low prices. In fact, consumption of these three products has increased steadily during the past three years, and there has been no check in sales thus far this year. Prices are extremely low, but it is thought that the bottom has been reached, and a slight upward trend is looked for after the flush of production in June and July.

Manufacturers of both men's and women's clothing have been handicapped by the bank holiday, but anticipate a sharp upturn in demand next week, with the season extended a little longer than usual this year, because of the lateness of Easter. The dry goods trade reported demand a little stronger this week, but interest in draperies and upholstery fabrics has not been strong. Shipments of shoes are heavier, having been halted but slightly by the adverse developments of last week.

**Richmond** Aside from collections, last week's bank holiday affected wholesale trade to a lesser degree than was expected. Representative traders, both wholesale and retail, extended increased credit facilities to patrons, and business continued much as usual. Commercial houses, with few exceptions, express an optimistic feeling, which has been accentuated by prompt reopening of banks.

**Rochester** Business during the past week was conducted at a level that was pleasantly surprising. Many individuals used their charge accounts to carry them over the banking holiday. The issuing of Rochester Clearing House scrip on Friday and Saturday by all stores and manufacturers in payment for purchases helped speed up retail trade.

The February employment report from the New York State Department of Labor on Rochester shows a slight gain over the January record. Men's clothing factories, actively in production making up Spring requirements, were responsible primarily for the advance.

Life insurance ordinary sales in Rochester during February aggregated \$3,126,082, a 16 per cent decline from the January total, and a drop of 40 per cent from the February, 1932, level. Freight carloadings in Rochester by five steam carriers in this city were only 5 per cent off from the January, 1933, figures, and 9 per cent below those of a year ago.

**Pittsburgh** The resumption of activities of the Pittsburgh banks on Tuesday, with further opening of outside banks on Wednesday, is resulting in greater activity in both wholesale and retail trade circles, although it is not expected that business will be even up to normal activities before next week. A number of banks in this city have not been permitted to resume full operations at this writing, but the majority of the Pittsburgh banks are open.

Spring-like weather is stimulating demand for seasonal merchan-

dise at both wholesale and retail, but buying still is slow, and the volume of business is materially below normal. There has been a fair volume of sales in groceries and provisions, with prices being maintained at about the same level as last week. The jewelry trade is slow at both wholesale and retail. Construction work continues at a low level.

**San Francisco** The California bank holiday, supplemented by the national one naturally has caused a general slowing up in practically all business activities. However, the working and buying public has taken the situation in a philosophical manner, expressing confidence that the final result will be a satisfactory one for all. The large department stores have done everything possible to facilitate buying, and although volume has dropped to considerable extent, it is termed as satisfactory.

There has been a slowing up in manufacturing, and the larger plants are marking time, pending the outcome of the banking situation. There are a number of bright spots on the business horizon of San Francisco, and as soon as the national situation definitely is settled, activity in all lines in San Francisco should accelerate at a rapid rate.

As a whole, the condition of the merchants here is satisfactory, and speaks well for the conservativeness, foresightedness, and the courage of those engaged in business.

**Toledo** Department store trade during the past week, locally, fell off approximately 35 to 45 per cent. Sales of dry goods and shoes did not increase to any marked degree. Builders' supplies and lumber continue in nominal demand. No change was noted in the steel industry.

Automotive concerns, locally, report a marked decrease in business, having been affected by the general bank moratorium. The glass industry has been affected by the falling off in the automobile lines.



# SECURITY MARKETS REOPEN

After a suspension of a week and a half due to the bank holidays and the general unsettlement, trading in stocks and bonds was resumed on the New York Stock Exchange, Wednesday. The trend of prices was auspicious, virtually all securities advancing sharply. This tendency was occasioned by numerous factors, but the more prominent items in the list would naturally be the relief experienced by the financial community at the termination of the most drastic crisis experienced by living people, and the energetic measures taken by the new Administration in Washington for permanent banking reforms and other needed legislation.

Securities markets in all parts of the country reopened at the same time the New York markets resumed activity. The New York Curb Market took up official trading consonantly with the Big Board, while the Boston, Chicago, Philadelphia, San Francisco and other exchanges followed suit. Quotations moved forward everywhere, as the feeling of relief was universal. It was attended also by a desire on the part of many persons to obtain equities, owing to the suspension of specie payments in this country, and a natural uncertainty regarding the United States dollar.

## Security Markets Resume

The markets for securities were opened as quickly as possible after the banks resumed business. The reopenings of the larger banking institutions in the more important Federal Reserve centers were attended by resumed over-the-counter dealings in United States securities. Although the trading in Federal issues was halting at

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*Security trading resumed on Wednesday after suspension, with prices generally above preceding close. Feeling of relief evident in more active trade. More highly-rated bonds distinctly buoyant in tone. Financial community definitely cheered by Washington stand for sound money and balanced Federal budget.*

first, it soon gained momentum, and by Tuesday a sharp upward trend was in evidence in the New York market. As most dealings in such issues take place in the counter market, Stock Exchange firms were specifically permitted to engage in their ordinary activities in this section of the market, beginning Monday.

A better feeling regarding securities spread rapidly when the premier issues of the world moved forward. It was apparent by Tuesday morning that the serial openings of banks in smaller centers would permit virtually normal banking activities, and also plain that trading in stocks and bonds could be undertaken again without fear of any debacle. The Stock Exchange authorities ruled Tuesday that business would be resumed the following day, and the necessary preparations quickly were made by the member firms.

## Viewpoint Better

The first transactions, Wednesday, indicated that the entire situation was considered from a vastly different viewpoint than at the close of the last trading on March 3. As against the dull and listless markets prevalent before the banking crisis, stocks were in excellent demand at rapidly rising quotations. Leading issues jumped two to three points, and in some instances the gains amounted to as much as five and six points.

Contributing to this performance were numerous cancellations of selling orders, some of which had been in the market for months. With such pressure removed, equities soared easily on a volume of trading that did not amount to very impressive figures. The Stock Ex-

change community apparently considered the gains significant of better trading in the future, as a seat on the New York Stock Exchange was sold Wednesday at \$100,000, up \$10,000 from the last previous sale.

Other securities exchanges registered increases in values comparable to those recorded on the New York exchanges. Better prices for American equities on the London Stock Exchange during the suspension here acted as a stimulant to dealings when trading was resumed. More important, however, were the steps taken in Washington for fundamental remedy of the banking situation, for balancing of the national budget and for acceding to the wishes of the people in respect to the Prohibition Amendment.

## Bonds Show Strength

Bond prices were also materially higher in the initial trading. The better figures for United States Government issues in the over-the-counter market provided a plain indication of the trend for sounder obligations, and this tendency was taken up by bond traders Wednesday. Best issues of leading corporations were marked up two to three points, and most of the losses sustained during the final days of February were thus regained. The more speculative sections of the bond market were active.

# INTERNATIONAL MONEY MARKETS

Reopening of the closed banks throughout the United States was accomplished this week in a masterful manner through the co-operation and joint activities of virtually all agencies of the United States Government, the several State regimes and financial leaders everywhere. The immediate and most drastic effects of the crisis were surmounted with an ease that astonished all informed observers and that clearly reflects the fundamentally optimistic psychological orientation of the American people. Many difficulties remain to be overcome, but the spirit displayed in the past week indicates that they will fade before the determination of the people to support their leaders in any measures that may be necessary for the common good.

It is idle to pass over the financial troubles that remain in any superficial manner. The events of the last two weeks have been definitely harmful in many respects. But it is now conceded that the worst is known and that the structure of recovery about to be started can be based on firm foundations.

## Reopenings Rushed

Preparations for the opening of the banks of the country were rushed late last week with all imaginable speed. The functions of Government were hastened as they usually are only in war time. All activities were directed to this end, owing to the paralyzing effect of the bank closing on the life of the nation. Means for resuming banking business were considered in all their aspects, and measures were adopted concurrently for protecting the institutions against

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*Bank reopenings proceed smoothly by active co-operation of all agencies involved. Government economy measures strengthen American dollar in foreign markets. Hoarded gold returns rapidly. Treasury financing well received. Money rates higher. Foreign exchange trading restrictions are still being enforced.*

further heavy withdrawals on the part of depositors. At the same time, arrangements were made for protecting the American dollar against the raids of foreign exchange speculators.

## President Explains Schedule

It was determined late last week that the reopening of banks would take place serially, the larger institutions in the Federal Reserve cities to resume business first, with secondary institutions in other larger centers next in line, while smaller banks throughout the country could follow thereafter. The bank holiday, first scheduled to terminate Friday, March 10, was extended indefinitely by President Roosevelt to provide sufficient time for these arrangements. By Saturday evening the main outlines of procedure were fashioned, and President Roosevelt indicated the steps to be taken in general terms in a statement issued at Washington late last Sunday.

Names of institutions to be reopened on Monday morning in accordance with the plan outlined by the President were made available early that day. They consisted, of course, of banks that are in exceptionally strong positions and that could pay out their depositors almost indefinitely if anything went awry. The people rose nobly to the occasion, however, and deposits far exceeded with-

drawals on the first day of resumed banking business. This was the case not only in New York, where confidence in the banks never was disturbed to the extent witnessed in some other centers, but also in all other leading cities.

Savings banks also were reopened, with the measures taken by the State authorities in New York generally followed in other States. Withdrawals from the savings institutions were permitted and the sixty-day notification clause was not invoked. Instead, the State banking officials in New York ruled that depositors were not entitled to withdrawals during the period of the crisis at a rate exceeding \$25 a week. As the average withdrawals last year were only \$6 a week, this figure plainly was ample to meet the genuine needs of depositors.

## Savings Withdrawals Curtailed

In the case of the savings banks, also, deposits were far heavier than withdrawals, and it readily appeared that these institutions were in no especial danger from any runs. It remains to be noted, however, that very many banking institutions throughout the United States were not permitted to reopen after the hasty examination of the general position by the national and State authorities. Only the genuinely sound banks have resumed business, and the immense task of clearing away the wreckage of closed banks has only started. For this purpose, conservators already have been appointed in a number of instances.

The international position of the United States dollar, meanwhile, remains somewhat obscure, owing to the restrictions on specie

payments and the prohibition on the export of gold. Fortunately, an exceptionally vigorous and able move already has been made by the Administration in Washington for balancing the budget and preventing further strains that may result from uncertainty regarding the national budget. The Economy Bill introduced at the instance of President Roosevelt, under which it is said that reductions of \$500,000,000 in the annual outlays for veterans are contemplated, is admirably designed to accord with the national desire for reduced governmental expenditures and a genuinely balanced budget. The measure for permitting the manufacture of beer, and placing a fairly remunerative tax on the beverage is much of the same order, so far as the national finances are concerned.

#### Exchange Dealings Under Control

In the meanwhile, however, that fact remains that gold payments are suspended and the export of capital carefully controlled. This circumstance naturally is more significant to foreigners than the plans and projects for the future, and international exchange movements were decidedly against the United States dollar this week. The first dealings were in favor of the dollar, as there was universal relief at the ready overcoming of the bank crisis. But subsequent transactions indicate that foreign currencies are more desirable in the eyes of other nationals than the dollar.

In order to place this delicate situation under control, a special office for controlling foreign exchange dealings was created Monday by the Federal Reserve Bank of New York. Fred I. Kent, New York banker, who acted in a similar capacity during the World War, was named to control all dealings. Foreign exchange dealers were instructed to prepare daily statements of their transactions and their positions for the benefit of Mr. Kent.

As an excellent offset to the uncertainties regarding the dollar

must be mentioned the admirable response by the American people to the Presidential proclamation for a return of hoarded gold and gold certificates. Within a week after the issuance of the proclamation, more than \$300,000,000 in gold and certificates was returned to the Federal Reserve Banks throughout the country. With this additional bulwark of gold, it is believed in most financial circles that the United States will be able to resume free international gold movements within a very short time. There is some doubt, however, regarding the free circulation of the metal in the channels of trade and finance of the United States, as formerly was the case.

#### Internal Moves Constructive

International monetary developments of the week have been hugely constructive, and a renewal of the banking crisis is now considered among the more remote possibilities. Under the new currency regulations, it is estimated that up to \$2,000,000,000 in additional currency will be made available to finance business. All hoarding of this money will be discouraged. Whether the sum actually will be needed remains to be seen, but most financial experts believe that only a small part of the potential \$2,000,000,000 actually will find its way into trade channels, owing to the rapid return of currency previously hoarded.

The betterment in monetary aspects of the situation was reflected to an admirable degree by the United States Government financing for the March quarter-date. The Treasury announced last Monday an issue of \$800,000,000 or thereabouts of five months' certificates of indebtedness with 4 per cent coupons, and nine months' certificates of indebtedness with 4½ per cent coupons. This issue was quickly oversubscribed and the books were closed early Tuesday. The Treasury announced, Wednesday, that subscriptions exceeded \$1,820,000,000. In view of the banking crisis, this is indeed an extraordinary performance,

which reflects the confidence of the people in their Government and its sound financial views.

#### Money Rates Advance

Ordinary dealings in the New York money market were resumed progressively this week, with quotations generally somewhat higher than closing levels of March 3. Bankers' acceptances were traded beginning Monday at levels about ¼ per cent higher, on the average, than the previous figures. Dealers quoted prices to yield 3¾ per cent bid and 3½ per cent asked on bills due in one to 90 days, 4 per cent bid and 3⅞ asked on four months' bills, and 4¼ per cent bid and 4⅞ asked on five and six months' bills. There were practically no dealings in the commercial paper market, and definite rates remain to be established.

Call loans on the New York Stock Exchange renewed at 5 per cent, when official dealings were resumed, Tuesday, and this rate also prevailed on new loans thereafter. The figure is the highest for standing loans since January 6, 1930. Business was small. Outside dealings in call money were generally at the same rate quoted officially. Time loans were purely nominal, at figures closely approximating the rates for call loans. No transactions were reported in time money.

#### Rates Drop on Thursday

Reflecting the ease in the banking position resulting from the return of gold and currency, from hoarding, the money market experienced a marked degree of relaxation Thursday. Bill dealers reduced by ¼ of 1 per cent the rates on all maturities of acceptances, call money, after renewing at 5 per cent, fell to 4 per cent, money was available in the outside market at 3½ per cent and time money was quoted at 4 per cent asked, compared with 5½ per cent asked on Wednesday.

The cut in bill rates wiped out the increase which was put into effect on Monday when dealings in the bill market were resumed.



# TEXTILE BUYING BROADENS

by C. S. WOOLSLEY

A quickening in the retail trade of the country was reported after the new banking laws were enacted, and it has continued, particularly in those centers where normal banking functions have been resumed. In the wholesale divisions and in first hands, hesitancy still continues, traceable chiefly to the slow resumption of check clearances and the slow reduction of the uncollectible receivables that have mounted rapidly since check payments were held up.

Confidence has been stimulated greatly by the developments of the past week or two looking toward improvement in merchandising opportunities. The machinery of restoring payments and establishing credits, however, seems to move slowly, and certainly not rapidly enough, as yet, to encourage buyers and sellers.

## Price Advances Halted

Advances in prices announced last week on the score of impending inflation and depreciation of the dollar in world markets have not held, and some softening has been reported in several channels. On the other hand, the cloth finishing trades have determined to restore service prices, based upon costs, and have advanced asking prices for printing and dyeing from 5 to 15 per cent. In most cases, these prices had been cut ruthlessly, as a consequence of driving competition carried on at great loss, as shown by recent annual reports.

Markets affected by foreign exchange, such as jute and flax products, and silk, have receded from the tight position of the past two

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*Resumption of normal banking facilities in leading centers accelerates movement of merchandise at retail, but activity in primary markets is slow in recovering. Confidence expected to be followed by broader developments. Price advances of last week not generally held. Production continues to recede.*

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weeks, following the resumption of normal quotations for sterling and other units of change.

Many buyers who came to town to place business after news of the reopening of banks was circulated, declined to pay advances asked, and, in many cases, sellers declined to accept further business until it has become possible for them to cash many checks that have come to hand in the past fifteen days. The need for goods has been made clearly apparent and, as consumer confidence is restored, and manifests itself in greater counter buying activity, primary selling agents are confident that business for Spring will gain materially.

## Cotton Goods Lower

Cotton goods prices have softened since a week ago. Printed percales have sold in moderate lots at concessions from the recent advance, and print cloths have been offered at  $\frac{1}{8}$ c. off from the recent high. Advances from the season's lows on denims, flannels, chambrays, sheetings, broadcloths, and many other lines are not being paid, although concessions made are very irregular, due probably to a lack of buying pressure.

In the early part of the week, when cotton exchanges were closed, trading was much less active than in the preceding week, when large sales of print cloths,

broadcloths, chambrays, denims, sheetings, and other goods were made. Until time has elapsed sufficiently to make it clear just how credits lie and payments will be made, merchants were disinclined to venture opinions on the probable trend of values.

Definite price information will not be forthcoming until the major exchanges will have resumed trading.

## Production Receding

Rayon production is declining and will not average much more than 60 per cent of capacity, in accordance with present plans of manufacturers. Cotton goods production holds steady and high, while finishing operations have been contracted. The latter are expected to be stimulated by orders sent in this week to forestall advances that become effective March 20. Silk and wool goods production continues very light.

Firmer prices were asked for silk and wool goods last week, because of firmer raw material values, but they were paid for very small quantities, and the trend in recent days has been toward lower figures, although not on the extremely low levels prevailing two weeks ago. Burlap prices advanced 30 points ten days ago, in consequence of a sharp rise in exchange abroad, but all that was gained has been lost since the opening of United States banks this week.

The higher prices placed on linens a week ago have not held. Many advances in prices named after March 4, stated to be of a protective character, have been allowed to stand, but are not generally being paid.

# BETTER OUTLOOK FOR STEEL

by E. M. JONES

With the resumption of banking facilities, the steel trade anticipates releases on deferred orders and specifications, though the financial situation checked consuming interest to a considerable degree. This became apparent with the automobile industry, dealers having been unable to finance orders placed, while individual sales in some instances were cancelled. The trade still is hopeful for a seasonal upswing, but production gains over January and February in steel ingot output have been lost, current operations barely reaching 15 per cent, on the average, in the Pittsburgh district.

Requirements in pig iron and semifinished steel have been limited, and merchant iron output curtailed. Other primary markets have been quieter, with fuel in lessened demand. Scrap has been fairly steady, and is firmer in the Pittsburgh market than at some other points; quotations show a considerable spread. Heavy melting steel, Pittsburgh delivery, is quoted from \$8.25 to \$9.25. At Chicago, this grade is quoted \$5.25.

## Structural Awards Awaited

Structural steel awards temporarily have been held up by the bank holiday, but a good aggregate in tonnages is in prospect, mainly public and semipublic projects. Fabricating shops are not uniformly active, some plants being successful in booking business sufficient for 60 or 70 per cent operations, though the average is well under these figures.

Sheets and strip steel have been the most seriously hindered of any finishing departments by the let-down in automobile building.

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*Steel output less affected by bank holiday than expected. Current rate around 15 per cent. Good aggregate tonnages of structural steel in prospect. Curtailment of automobile production curbs finishing department schedules. Most prices reaffirmed for second quarter. More forward ordering in Chicago area.*

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Current specifications are falling behind the working schedules which are rather irregular. Tin plate has been holding at around 35 per cent. In non-ferrous roofing materials, copper sheets this past week experienced a revival in demand, shipments gaining 10 to 20 per cent. An advance in crude copper stimulated interest.

Signs of stabilization in finished steel quotations have been growing, though, to some degree, the volume of strictly new business has not been sufficient to fully test quotations. Most lines have been reaffirmed for the second quarter, minimum prices on sheets and reinforcement bars placing these descriptions on a sounder basis.

## Price Level Stable

Current quotations are: Hot-rolled sheets, \$1.40, Pittsburgh; annealed sheets, No. 24 gauge, at \$2, Pittsburgh; cold-rolled sheets, No. 10 gauge, \$1.90, Pittsburgh; and hot-rolled strips, \$1.45, Pittsburgh. Reinforcement bars are \$1.40, Pittsburgh, with the general run of business in plates, structural shapes, and merchant bars at \$1.60, Pittsburgh.

To date, bookings of wire products have not reached seasonal proportions, though a deferred movement is expected to materialize with clearing of the financial situation. Regular prices continue

at \$2.10, Pittsburgh, for plain wire and \$1.85 per keg for nails.

The reduction in railroad spikes to \$2.15, Pittsburgh, may stimulate new specifications, though railroad purchases, on the whole, have continued on a hand-to-mouth basis.

Light rails are in poor demand, and equipment materials, in general, represent only a fraction of normal requirements. Foundries continue operations in a limited way, while forging plants have not been able to enlarge restricted working schedules.

## More Inquiries at Chicago

A marked turn for the better in iron and steel inquiry developed this week in the Chicago district, with the lifting of the banking moratorium. Mill officials reported a greater tendency toward forward ordering among customers, because of the probable reaction of inflation upon prices. Pig iron buying increased.

Ingot output for the district, however, renewed around 12 per cent, following a week which was admitted to be the quietest in the history of the local area. Uncertainty in the automotive industry led to a sharp reduction in specifications.

Tank and structural activities proved bright spots. A subsidiary of the leading interest was reported low bidder for a California bridge project, involving 130,000 tons of steel. If the award is confirmed, a local fabricating unit will share substantially in the business. Orders were placed for 3,500 tons of tank steel for the southwestern oil fields.

# GRAIN TRADING RESUMED

by H. G. SEELY

Governors of the Chicago Board of Trade announced late Tuesday afternoon that trading in grains and provisions would be resumed on Thursday, March 16. Prospects for a more active speculative interest in the market were reflected in the sale of a Board of Trade membership at \$7,500, an advance of \$3,000 over the last quotation, and the highest price paid since last October. A few commission houses kept their services open for trading at Winnipeg and for the transmission of crop news.

Other leading exchanges also were scheduled to reopen Thursday, it having been agreed that action to reopen would be simultaneous. As grain exchanges must transact a considerable part of their business with small country towns, it was decided not to reopen until the banks in those communities had had a chance to resume operations.

The trade expects a small buying movement in grains when the exchanges reopen, but to some extent the action of grains will be governed by what happens in stocks. Fluctuations in Chicago will be limited under a ruling by the directors of the Board of Trade, which has invoked the provisions of Rule 81 of the Exchange until further notice.

## Trading Rules Adopted

Under this restriction, any advances or declines in wheat from the closing price of the preceding business day are limited to 5c. a bushel. On corn the maximum is 3.; on oats, 2c.; on rye, 4c.; and on barley, 3c. This step was taken

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*Reopening of grain markets not to be attended by any sharp rise, due to the ruling of the Chicago Board of Trade limiting daily advances and declines. Foreign markets fail to hold last week's advances. Barley quotations up in Canada. World wheat shipments for week of March 12 highest in ten months.*

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because of fear that the reopening of trading on Thursday might result in a rush of buying or selling orders and cause wide fluctuations in prices.

Many of the leading operators are not so confident now of a sharp advance in grains as they were during the early part of the week, because foreign markets failed to hold advances. Wheat in Winnipeg on Tuesday closed only 1c. a bushel higher in United States funds than when the markets in Chicago closed last week, while Liverpool was  $\frac{3}{8}$ c. to  $\frac{3}{4}$ c. higher. The close was within a fraction of the bottom at net losses of  $\frac{5}{8}$ c. to  $\frac{3}{4}$ c. Owing to fluctuations in exchange rates between this country and Canada, the trade is somewhat puzzled as to what Winnipeg prices are in United States funds. The Winnipeg barley market was affected by the prospects of the American beer bill being passed.

## Grain Marketings Small

No cash sales were reported in Chicago during the week ended Tuesday, but bids available on last Friday and Saturday indicated a gain of as much as 7c. a bushel for wheat and 2c. for corn, over the March 3 figures. Much of the widespread belief that futures quotations would open sharply higher, because of the effect of currency inflation, disappeared on

Monday, when foreign exchange quotations were resumed and showed the dollar virtually unchanged at London and Paris, in comparison with the pre-moratorium figures.

Domestic grain marketings at all primary markets were exceedingly small, because of price uncertainties. Such crop news as was available showed a continuation of dry conditions in much of the Winter wheat area. Bearish factors included an announcement early last week that the Grain Board still was long some 30,000,000 bushels of wheat futures.

## Wheat Movements Heavy

Despite the banking holiday in the United States and the absence last week of quotations on the American dollar on the exchange markets, world wheat shipments during the week ended March 12 totalled 18,043,000 bushels, compared with 15,210,000 bushels in the previous weekly period and 17,709,000 bushels last year at this time. Moreover, these exports were the heaviest in any week since that ended May 14, 1932, when the total was 18,616,000 bushels.

Australia contributed 7,569,000 bushels to the total weekly clearances; the largest share of the Commonwealth's exports went to the Orient. North America cleared 5,405,000 bushels, the next largest total, but Canada contributed the bulk. Europe received most of these shipments, as it did of Argentina's total of 4,541,000 bushels. Russia exported 368,000 bushels through Black Sea ports to the Continent. There were no Indian or South African exports.



# SHARP RISE IN COMMODITY PRICES

FOR the second successive week, commodity markets have closed with advances outweighing the declines, and the upward trend continuing to gain headway. Last week the advances were nearly double the number of the declines, but in the current Dun & Bradstreet tabulation of wholesale commodity prices, the 56 advances were nearly eight times in excess of the 7 declines.

At no time in the last three years have advances reached this peak, the nearest approach being 52, which was recorded for the weeks of September 3 and 10, 1932, when the Midsummer rally was strongest. It is necessary to go back to 1929 to find a period when declines were as few as they were this week. With most of the commodity markets closed until Wednesday and some until Thursday, definite levels were not established, as there was accumulating evidence during the latter part of the week that many of the advances would not be held.

The 23 advances recorded for the foodstuffs division were exactly one-half of the total for the week. Higher prices were set down for nearly all groups, particularly beans, coffee, hops, beef, hogs and pork products, granulated sugar, tea, and vegetables. The only declines in this division were contributed by raw sugar and the spice group. The sharp rise in hides was reflected in the higher quotations that were listed for leather, with additional strength provided by the broader demand to cover the requirements of the shoe trade.

The cotton goods articles generally were firm to higher, the only weakness appearing in standard brown sheetings and hose belting; burlaps and print cloth advanced. As the exchanges at Yokohama and

Kobe were closed, no changes were made in the price of Japan silk, and Italian quotations continued nominal. The active buying in the leading wool markets forced prices fractionally above the previous week's closing.

The drug list was firmer, with the majority of the alterations made in an upward direction, and petroleum and most of the vegetable oils were marked up fractionally. In the metal division, activity centered largely in the non-ferrous group, where advances extended to all items. The rise in the copper quotation was outstanding, particularly after it had been pegged at 5c. for so many months. The higher trend established by silver last week was not held, and prices sagged at both New York and London.

The absence of foreign exchange and banking facilities continued to make business for the import and export commodity houses difficult, if not impossible. Offerings of foreign products to the American market were unworkable, in the absence of a reliable rate on sterling, francs, marks, and other currencies.

## Metals

While the foodstuffs division occupied the major position this week for the number of advances recorded, the non-ferrous metal group was of no minor importance for the uniform upward trend which was maintained. Copper was particularly conspicuous in the strength exhibited, the rise of  $\frac{3}{4}$ c. bringing the current price to  $5\frac{3}{4}$ c., the highest level at which it has sold since October 21, 1932.

The copper market now appears to be established definitely at  $5\frac{3}{4}$ c. a pound. As in the case of lead, a rise in copper relatively is of more importance than other metals, be-

cause of the long period during which it was stabilized at 5c. The domestic market appears to be advancing more rapidly than the European market.

In contrast to antimony, zinc, lead, and tin, all of which were marked up from  $\frac{1}{4}$ c. to  $\frac{3}{4}$ c., silver dropped  $1\frac{3}{4}$ c. from the level of the week preceding, and also turned weaker in the London market. The quotation of 30c. last week, which was the high point for the current year, apparently was the result of wide belief that speedy action to remonetize the white metal was to be taken at Washington.

## THE DUN & BRADSTREET DAILY COMMODITY PRICE INDEX

1933		1932	
Jan. 26	69.28	Jan. 28	81.57
Jan. 27	69.23	Jan. 29	81.05
Jan. 28	69.04	Jan. 30	81.23
Jan. 30	68.54	Feb. 1	81.38
Jan. 31	68.48	Feb. 2	81.50
Feb. 1	68.11	Feb. 3	81.04
Feb. 2	68.37	Feb. 4	81.04
Feb. 3	67.91	Feb. 5	79.99
Feb. 4	68.00	Feb. 6	79.72
Feb. 6	68.52	Feb. 8	80.27
Feb. 7	68.94	Feb. 9	79.95
Feb. 8	70.13	Feb. 10	79.90
Feb. 9	69.76	Feb. 11	79.88
Feb. 10	69.53	Feb. 12	Holiday
Feb. 11	69.50	Feb. 13	80.85
Feb. 13	Holiday	Feb. 15	80.73
Feb. 14	68.99	Feb. 16	81.39
Feb. 15	68.83	Feb. 17	80.95
Feb. 16	68.69	Feb. 18	81.02
Feb. 17	68.92	Feb. 19	80.88
Feb. 18	68.90	Feb. 20	80.74
Feb. 20	68.85	Feb. 22	Holiday
Feb. 21	68.98	Feb. 23	80.74
Feb. 22	Holiday	Feb. 24	81.14
Feb. 23	68.74	Feb. 25	80.90
Feb. 24	69.00	Feb. 26	80.56
Feb. 25	68.62	Feb. 27	80.16
Feb. 27	68.32	Feb. 28	81.38
Feb. 28	68.34	Mar. 1	80.92
Mar. 1	68.51	Mar. 2	81.46
Mar. 2	68.29	Mar. 3	80.55
Mar. 3	69.10	Mar. 4	80.34
Mar. 4	Holiday	Mar. 5	80.36
Mar. 6	Holiday	Mar. 7	81.47
Mar. 7	Holiday	Mar. 8	81.35
Mar. 8	Holiday	Mar. 9	81.94
Mar. 9	Holiday	Mar. 10	81.22
Mar. 10	Holiday	Mar. 11	80.68
Mar. 11	Holiday	Mar. 12	80.50
Mar. 13	Holiday	Mar. 14	80.96
Mar. 14	Holiday	Mar. 15	80.50
Mar. 15	Holiday	Mar. 16	80.93
Mar. 16	72.82	Mar. 17	80.76

# WEEKLY QUOTATION RECORD OF

For the second successive week, commodity markets have closed with advances outweighing the declines, and the upward trend continuing to gain

headway. Last week advances were nearly double the number of the declines, but in the current Dun & Bradstreet tabulation of wholesale commodity

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
<b>BEANS:</b> Pea, choice.....100 lbs +35	2.15	1.80	2.65		<b>FAS Plain Red Gum,</b>				
Red kidney, choice..... " +25	3.00	2.75	2.35		4/4" .....per M ft.	67.00	67.00	76.00	
White kidney, choice..... " +55	4.90	4.35	4.65		FAS Ash 4/4"..... " "	64.00	64.00	71.00	
<b>COFFEE:</b> No. 7 Rio.....lb +¾	8¾	8	7¼		FAS Poplar, 4/4", 7 to	68.00	68.00	80.00	
" Santos No. 4..... " +¾	9¾	9	8¾		17"..... " "				
<b>DAIRY:</b>					Beech, No. 1 Common,	35.00	35.00	45.00	
Butter, creamery, extra.....lb +1	17¾	16¾	23½		4/4"..... " "	70.00	70.00	80.00	
Cheese, N. Y., fancy..... " "	16	16	17		FAS Birch, Red 4/4"..... " "	70.00	70.00	74.00	
Eggs, nearby, fancy.....doz	19½	19½	23		FAS Cypress, 1"..... " "	65.00	65.00	65.00	
Fresh, gathered, extra firsts " "	17½	17½	19		FAS Chestnut, 4/4"..... " "				
<b>DRIED FRUITS:</b>					No. 1 Com. Mahogany,	140.00	140.00	150.00	
Apples, evaporated, fancy...lb	6¾	6¾	8¼		(African), 4/4"..... " "	60.00	60.00	65.00	
Apricots, choice..... " "	7¼	7¼	8¾		FAS H. Maple, 4/4"..... " "	25.00	25.00	25.00	
Citron, imported..... " "	16	16	17		Canada Spruce, 2x4"..... " "				
Currants, cleaned, 50-lb. box. "	9¼	9¼	11¼		N. C. Pine, 4/4", Edge				
Lemon Peel, Imported..... " "	17	17	16		Under 12" No. 2 and	29.00	29.00	36.00	
Orange Peel, Imported..... " "	17	17	17½		Better..... " "	39.00	39.00	42.00	
Peaches, Cal. standard..... " "	5	5	4¾		Yellow Pine, 3x12"..... " "	53.00	53.00	63.00	
Prunes, Cal. 40-50, 25-lb. box. "	5	5	7		FAS Basswood, 4/4"..... " "				
<b>FLOUR:</b> Spring Pat.....196 lbs	3.55	3.55	4.40		Douglas Fir, Water				
Winter, Soft Straights..... " "	3.15	3.15	3.30		Ship, c. i. l., N. Y.,	18.75	18.75	20.50	
Fancy Minn. Family..... " "	4.90	4.90	5.30		2x4", 18 feet..... " "				
<b>GRAIN:</b> Wheat, No. 2 R.....bu	67	67	71¼		Cal. Redwood, 4/4",	54.00	54.00	66.00	
Corn, No. 2 yellow..... " "	38¼	38¼	49¼		Clear..... " "				
Oats, No. 3 white..... " "	25¼	25¼	33¼		North Carolina Pine	19.00	19.00	21.50	
Rye, No. 2, F.O.B..... " "	42¼	42¼	63¼		Roofers, 13/16x6"..... " "				
Barley, malting..... " "	38¾	38¾	66¾		<b>NAVAL STORES:</b> Pitch.....bbl	3.25	3.25	5.00	
Hay, No. 1.....100 lbs	75	75	90		Rosin "B"..... " "	2.75	2.75	3.50	
<b>HOPS:</b> Pacific, Pr. '32.....lb +3	29	26	19		Tar, kiln burned..... " "	8.00	8.00	10.00	
<b>MOLASSES AND SYRUP:</b>					Turpentine, carlots.....gal	46¾	46¾	45	
Blackstrap—bbls.....gal	9¾	9¾	9¾		<b>PAINTS:</b> Litharge, com'l Am. lb	9½	9½	12	
Extra Fancy..... " "	54	54	54		Red Lead, dry..... " "	9½	9½	12	
<b>PEAS:</b> Yellow split, dom. 100 lbs	4.75	4.75	5.00		White Lead in Paste..... " "	11	11	12	
<b>PROVISIONS, Chicago:</b>					" " dry..... " "	11	11	12	
Beef Steers, best fat.....100 lbs +35	7.25	6.90	9.25		Zinc, American..... " "	5¾	5¾	6½	
Hogs, 220-250 lb. wts..... " +50	4.00	3.50	4.35		" F. P. R. S..... " "	8¾	8¾	9¾	
Lard, N. Y., Mid. W..... " +85	5.15	4.30	5.10		<b>ADVANCES 0; DECLINES 0.</b>				
Pork, mess.....bbl	14.25	14.25	17.00						
Lambs, best fat, natives, 100 lbs	5.25	5.25	7.00						
Sheep, fat ewes..... " +25	2.25	2.00	3.50						
Short ribs, sides l'ee..... " +25	7.00	6.75	5.75						
Bacon, N. Y., 140 down.....lb +1	7¼	6¼	7½						
Hams, N. Y., 18-20 lb..... " +¼	9	8¼	10¾						
Tallow, N. Y., sp. loose..... " +¾	2¼	1¾	2½						
<b>RICE,</b> Dom. Long grain, fancy, lb	2¾	2¾	5¼						
Blue Rose, choice..... " "	2¾	2¾	3½						
Foreign, Japan, fancy..... " "	2¾	2¾	3¾						
<b>SPICES:</b> Mace, Banda No. 1...lb +2¾	35	32¼	39						
Cloves, Zanzibar..... " +¼	9¼	10	13						
Nutmegs, 105s-110s..... " +¼	10¼	10¼	13						
Ginger, Cochín..... " +¾	4¾	4¾	6¾						
Pepper, Lampong, black..... " +¼	7¼	7¼	11						
" Singapore, white..... " +¼	9¼	9¼	13						
" Mombasa, red..... " "	14	14	16						
<b>SUGAR:</b> Cent, 96.....100 lbs -5	2.95	3.00	2.76						
Fine gran., in bbls..... " +20	4.10	3.90	4.00						
<b>TEA:</b> Formosa, standard.....lb +1	9	8	11						
Fine..... " "	17	17	21						
Japan, basket fired..... " "	10	10	12						
Congou, standard..... " +½	9	8½	11						
<b>VEGETABLES:</b> Cabbage (nearby)									
baskt..... " +5	55	50	85						
Onions (Jersey), Yel.....baskt +35	75	40	2.50						
Potatoes, L. I.....180-lb sack	2.15	2.15	2.35						
Turnips, Can., Rutabaga...bag	55	55	60						
<b>ADVANCES 23; DECLINES 4.</b>									
<b>BUILDING MATERIALS</b>									
Brick, N. Y., delivered.....1000	9.50	9.50	10.00		<b>BURLAP,</b> 10½-oz. 40-in.....yd +¼	4¼	4	4½	
Portland Cement, N. Y., Trk.					8-oz. 40-in..... " +½	3¼	3½	3¾	
loads, delivered.....bbl	1.90	1.90	1.66		<b>COTTON GOODS:</b>				
Chicago, carloads..... " "	2.09	2.09	85		Brown sheetings, stand.....yd -¼	5	5¼	5¾	
Philadelphia, carloads..... " "	2.59	2.59	2.35		Wide sheetings, 10-4..... " "	32	32	42	
Lime, hyd., masons, N. Y., ton	3.75	3.75	4.25		Bleached sheetings, stand..... " "	9¼	9¼	12	
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	8.25		Medium..... " "	6¼	6¼	7¾	
Red Cedar, Clear, Rail..... " "	2.70	2.70	3.00		Brown sheetings, 4 yd..... " +¼	4¼	4	4¾	
<b>LUMBER:</b>					Standard print..... " "	5½	5½	6	
White Pine, No. 1 Barn,					Brown drills, standard..... " "	5¾	5¾	5¾	
1x4".....per M ft.	46.00	46.00	52.00		Staple ginghams..... " "	6	6	6	
<b>F A S</b> Quartered Wh.					Print cloths, 38¼-in. 64x60..... " +¼	3¾	3¼	4	
Oak 4/4"..... " "	110.00	110.00	139.00		Hose, belting, duck..... " -½	18½	19	18½	
<b>F A S</b> Plain Wh. Oak,					<b>HEMP:</b> Midway, Fair Current, lb	3¾	3¾	4¾	
4/4"..... " "	95.00	95.00	110.00		<b>JUTE:</b> first marks..... " "	2¾	2¾	3¾	
					<b>SISAL:</b> (Mex.) N. Y. ship. c.i.f. " "	2¼	2¼	2¾	
					<b>RAYON:</b>				
					Den.				
					22-32..... " "	60	60	75	
					a 150..... " "	1.00	1.00	1.00	
					b 40..... " "				
					a Viscose Process. b Cellulose				
					Acetate.				
					<b>SILK:</b> Italian Ex. Clas. (Yel.) lb	1.70	1.70	1.85	
					Japan, Extra Crack..... " "	1.23	1.23	1.69	
					<b>WOOL, Boston:</b>				
					Average, 25 quot.....lb +.04	27.04	27.00	34.26	
					<b>Ohio &amp; Pa. Fleeces:</b>				
					Delaine Unwashed..... " "	17½	17½	21½	
					Half-Blood Combing..... " "	18	18	22	
					Half-Blood Clothing..... " "	14	14	18	
					Common and Braid..... " "	13	13	17	

# WHOLESALE COMMODITY PRICES

prices, the 56 advances were nearly eight times in excess of the 7 declines. With most of the commodity markets closed until Wednesday and some

until Thursday, definite levels were not established, as there was accumulating evidence that many of the advances would not be held.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	55	55	42	
Delaine Unwashed.....lb	15	15	19		Soda ash, 58% light....100 lbs	1.20	1.20	1.05	
Half-Blood Combing....."	15½	15½	20		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	13	13	18		ADVANCES 5; DECLINES 0.				
Wis., Mo., and N. E.:					<b>METALS</b>				
Half-Blood....."	14	14	18		Pig Iron: No. 2x, Ph.....ton	13.34	13.34	15.64	
Quarter-Blood....."	16	16	18		No. 2 valley furnace....."	14.50	14.50	15.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	17.39	
Ordinary Mediums....."	13	13	17		No. 2 South Cincinnati....."	18.82	18.82	18.82	
Ky., W. Va., etc.: Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	27.00	
Blood Unwashed....."	19	19	23		Forging, Pittsburgh....."	31.00	31.00	33.00	
Quarter-Blood Combing....."	20	20	21		Wire rods, Pittsburgh....."	35.00	35.00	37.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	40.00	40.00	43.00	
Fine, 12 months....."	39	39	48		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	35	40		Steel bars, Pittsburgh....."	1.60	1.60	1.50	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.50	
Northern....."	35	35	43		Shapes, Pittsburgh....."	1.60	1.60	1.50	
Southern....."	34	34	40		Sheets, black No. 24, Pittsburgh....."	2.00	2.00	2.20	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.85	1.85	1.95	
Fine & F. M. Staple....."	39	39	50		Barb Wire, galvanized, Pittsburgh....."	2.35	2.35	2.60	
Valley No. 1....."	37	37	48		Galv. Sheets No. 24, Pitts- burgh....."	+10	2.60	2.50	2.85
Territory, Scoured Basis:					Coke, Connellsville, oven.....ton	1.75	1.75	2.25	
Fine Staple Choice....."	40	40	53		Furnace, prompt ship....."	2.50	2.50	3.50	
Half-Blood Combing....."	38	37	50		Foundry, prompt ship....."	2.25	2.25	2.25	
Fine Clothing....."	32	32	40		Aluminum, pig (ton lots).....lb	22½	22½	22½	
Pulled: Delaine....."	49	49	60		Antimony, ordinary....."	6	5	6½	
Fine Combing....."	37	37	57		Copper, Electrolytic....."	5½	5	6	
Coarse Combing....."	29	29	40		Zinc, N. Y....."	3½	3	3½	
California AA....."	44	44	55		Lead, N. Y....."	3½	3	3½	
<b>WOOLEN GOODS:</b>					Tin, N. Y....."	24	23½	21½	
Standard Cheviot, 14-oz.....yd	95	95	1.17½		Silver, N. Y. (999) fine.....oz	27½	29½	29½	
Serge, 11-oz....."	97½	97½	1.35		Tinplate, Pittsburgh, 100-lb. box	4.25	4.25	4.75	
Serge, 15-oz....."	1.25	1.25	1.85		ADVANCES 6; DECLINES 1.				
Serge, 16-oz....."	1.37½	1.37½	2.00		<b>MISCELLANEOUS</b>				
Fancy Cassimere, 13-oz....."	1.25	1.25	1.57		COAL: f.o.b. Mines.....ton				
Broadcloth, 54-in....."	2.00	2.00	2.50		Bituminous:				
ADVANCES 5; DECLINES 2.					Navy Standard....."	1.75	1.75	1.75	
<b>DRUGS AND CHEMICALS</b>					High Volatile, Steam....."	1.25	1.25	1.25	
Acetanilid, U.S.P., bbls.....lb	36	36	36		Anthracite, Company:				
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		Stove....."	7.25	7.25	7.00	
Carbolic, cans....."	17	17	17		Egg....."	7.00	7.00	6.75	
Citric, domestic.....lb	37½	37½	37½		Nut....."	7.00	7.00	6.50	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Pea....."	5.15	5.15	5.25	
Nitric, 42'....."	6.50	6.50	6.50		<b>DYESTUFFS—Bi-chromate</b>				
Oxalic, spot.....lb	10¼	10¼	10¼		Potash, am.....lb	7	7	8	
Sulphuric, 60'.....100 lbs	55	55	55		Cochineal, silver....."	43	43	46	
Tartaric crystals.....lb	20	20	24½		Cutch, Rangoon....."	7	7	9½	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Gambier, Plantation....."	7½	7½	8½	
Alcohol, 190 proof U.S.P., gal	2.37	2.37	2.37		Indigo, Madras....."	1.25	1.25	1.25	
" wood 95%....."	44	44	44		Prussiate potash, yellow....."	15½	15½	18½	
" denatured, form 5....."	31½	31½	31½		<b>FERTILIZERS:</b>				
Alum, lump.....lb	3.25	3.25	3.25		Bones, ground steamed, 1¼, am., 60% bone phosphate, Chicago.....ton	25.00	25.00	25.00	
Ammonia, anhydrous.....lb	15½	15½	15½		Muriate potash, 80%....."	37.15	37.15	37.50	
Arsenic, white....."	4	4	4		Nitrate soda.....100 lbs	1.29	1.29	1.77	
Balsam, Copaiba, S. A....."	15	15	18		Sulphate ammonia, do- mestic, delivered....."	1.05	1.05	1.00	
Flr, Canada.....gal	5.00	5.00	10.00		Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
Peru....."	85	80	95		<b>OILS: Coconut, Spot, N. Y.....lb</b>				
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.54		China Wood, bbls., spot....."	3	3	3½	
Bleaching powder, over 34%....."	2.00	2.00	2.00		Cod, Newfoundland.....gal	21	21	21	
Borax, crystal, in bbl.....lb	2½	2½	2½		Corn, crude, Mill.....lb	3½	3½	3½	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Cottonseed, spot.....lb	7½	7½	7½	
Calomel, American.....lb	1.25	1.25	1.51		Lard, Extra, Winter st....."	7½	7½	6½	
Camphor, slabs....."	42	36½	49		Linseed, city raw, carlots....."	7½	7½	8½	
Castile Soap, white.....case	15.00	15.00	15.00		Neatsfoot, pure....."	42	42	43	
Castor Oil No. 1.....lb	8½	8½	10		Rosin, first run.....gal	3½	3	3	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Soya-Bean, tank, cars, M. W.....lb	1.23	1.22½	1.60½	
Chlorate Potash.....lb	8	8	8		Petroleum, Pa., cr., at well.....bbl	15	15	17	
Chloroform, U.S.P....."	25	25	25		Kerosene, wagon, delivery.....gal	10½	10½	13½	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Gas'e auto in gar. st. bbls....."	2½	2½	3½	
Cream Tartar, domestic.....lb	14½	14½	19½		Wax, ref. 125 m. p.....lb	45.00	45.00	53.00	
Epsom Salts.....100 lbs	2.25	2.25	2.25		<b>PAPER: Newsroll Contract....."</b>				
Formaldehyde.....lb	6	6	6		Book, S. & S. C.....lb	4½	4½	5½	
Glycerine, C. P. in drums....."	9½	9½	10½		Writing, tub-sized....."	4½	4½	4½	
Gum-Arabic, Amber....."	6	5½	6½		No. 1 Kraft....."	1.75	1.75	2.00	
Benzoin, Sumatra....."	17	17	21		Sulphate, Domestic, bl., 100 lbs	15	15	15	
Gamboge, pipe....."	50	50	75		Old Paper No. 1 Mix....."	30.00	21.00	37.50	
Shellac, D. C....."	28	28	38		<b>PLATINUM.....oz</b>				
Tragacanth, Aleppo 1st....."	65	65	95		RUBBER: Up-River, fine.....lb	6	6	5½	
Licorice, Extract....."	18	18	18		Plan, 1st Latex, crude....."	3½	3½	4½	
Powdered....."	33	33	33		ADVANCES 6; DECLINES 0.				
Menthol, Japan, cases....."	3.00	3.00	3.35		<b>TOTAL ADVANCES.....</b>				
Morphine, Sulp., bulk.....oz	7.85	7.85	7.95		<b>TOTAL DECLINES.....</b>				
Nitrate Silver, crystals....."	22½	20½	23½			56	15	19	
Nux Vomica, powdered.....lb	6	6	7½			7	8	27	
Opium, jobbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. flask....."	53.00	51.00	74.50						
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	11½	11½	16						
Sal ammoniac, lump, imp....."	10¼	10¼	10¼						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals.....lb	6½	6½	7½						



# CANADIAN TRADE

With the exception of a few sections, where there were unexpected snow-falls, movement of Spring merchandise gained considerable momentum in retail channels this week. Demand was pronounced for millinery, hosiery, gloves, and footwear, and more interest was noted for dry goods offerings. Groceries continued to move in fair quantities, and in the provision market butter was in good demand, with an upward tendency in quotations. Business in the Prairie Provinces, both city and country, continues to show a slight improvement, which is credited, in part, to prevailing mild weather and in part to slightly higher wheat prices.

The Canadian business structure, in general, continues to operate as usual, in spite of the cessation of currency exchange trading with the United States. Those who were fearful that the financial difficulties below the line would have had effects in Canada were reassured as they witnessed markets functioning as usual, with trading being carried on in an orderly fashion.

Canadian banks are in an exceptionally liquid position, and business and financial leaders point out that far from injuring Canadian business, the crisis in the United States was to be welcomed as necessitating definite steps toward the restoration of confidence, although confusion was caused temporarily by the absence of foreign exchange trading.

## Wholesale Buying Gains

Wholesale shipments gradually are attaining a broader movement, chiefly in the wearing apparel and shoe divisions. Sales of hardware are below those of last year at this

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*General trade going along as usual, despite the confusion caused by the absence of foreign exchange trading. Wholesale shipments attaining a broader movement, chiefly in the wearing apparel and shoe divisions. Interest more marked in Spring merchandise offerings. Industrial activity gaining slowly.*

period. Jewelry lines are moving fairly well, but mostly in novelty lines, where price is a factor. Evidence of the small stocks of cotton dress goods, woolen piece goods, blankets, hosiery, lingerie, and outerwear in retailers' hands is shown by the demand for spot delivery of these lines.

Last week wholesalers rushed to take advantage of the government's decision to compute custom duties on a basis of parity of the United States and Canadian dollars for the period of the bank holiday in the United States. In the absence of quotations on exchange, transactions generally were subject to future readjustments.

## Industries Still Quiet

Industrial activity is increasing slowly, the improvement during the week being chiefly in hardware and agricultural implement lines. Textile mills continue to operate at a steady level, although demand has quieted somewhat since the first of the year. Boot and shoe factories are operating on larger schedules, particularly those specializing in the cheaper lines. Men's clothing and glove factories report business quiet. Conditions in the cutting-up trades have been bettered by the prospects of a longer Spring season, because of the lateness of Easter.

A slow market is reported for pig iron, and there is little

evidence of increased activity among the heavy metal-manufacturing plants. The building trades are experiencing a quiet period, with no outstanding projects in prospect. New construction contracts awarded in February totalled 3,149,000 Canadian dollars. This

figure is somewhat lower than the January total, which was itself the lowest for any month in the past fourteen years.

## Coal Output Lower

Coal production during the month amounted to 1,023,243 tons, which was 30 per cent under the five-year average for the month, while imports of 486,206 tons were 49 per cent less than the five-year average. Of this total, 450,000 tons came from the United States, and included 140,000 tons of anthracite. According to an official announcement, the Dominion Government paid approximately 1,674,000 Canadian dollars in subventions for the movement of 2,082,000 tons of domestic coal to markets in Canada from 1928 to the end of 1932.

Carloadings on Canadian railroads during the week ended March 4 totalled 34,211, an increase of 272 cars over the record for the week preceding, but a decrease of 7,562, when compared with the total for the same week of 1932. The Canadian National and Canadian Pacific Railways have announced that they will provide door-to-door pick-up and delivery service on freight shipments without extra cost to either shipper or consignee. They contemplate the use of existing cartage facilities under contract, rather than the organization of new facilities.

The use of commercial fertilizers in Canada is showing a sub-

stantial upward tendency. This is a mark of increased intensification in agriculture, but the development in the Dominion in this direction is far behind that in countries where agriculture is older and land possessed of less natural fertility.

Another development in the fertilizer industry in Canada which tends in the same direction is the manufacture of synthetic fertilizer materials by two large chemical and mining companies. The market for synthetic fertilizer materials in Canada is bound to grow, and the production of these materials by Canadian firms will tend to make the Dominion more independent in these fundamentals of agricultural development.

#### Fertilizer Use Growing

The fertilizer industry of Canada includes both the manufacture of fertilizer materials and the mixing of various fertilizer agents into products for use on the farm. This industry, so defined, has had a period of steady advance during the last five years, and within that period production of the industry has nearly trebled.

The latest report is that for 1931, which places the value of output at \$4,251,840. Five years earlier, in 1926, production was valued at \$1,449,589, and year by year in the interval there has been a steady increase. This figure does not, however, embrace the entire production of fertilizers in the Dominion. In addition, fertilizer materials, such as calcium cyanamide, ammonium sulphate, animal tankage, ground bone, and fish fertilizers were made in factories, classified under other industries.

The total capital invested in the fertilizer industry of Canada in

1931 was \$15,615,119, which showed a sharp advance from the previous year, when the capital investment was valued at \$4,193,498.

#### Salmon Pack Larger

The British Columbia canned salmon pack of 1932 totalled 1,081,031 forty-eight pound cases, worth approximately \$6,358,000. This represented an increase in quantity of 395,927 cases and in value of \$1,150,000 over the 1931 record. The average annual value from 1925 to 1930 was \$11,223,000.

A new record for the production of sugar beets in Alberta has been set up this year. This Province contains in its southern part the second largest area devoted to the growth of sugar beets in Canada, and is the site of one of the three beet sugar factories operating in the Dominion. The other two beet sugar refineries operating in Canada are in Ontario.

The announcement regarding the big crop in Alberta is made in an Alberta government bulletin, which places the harvest at 150,000 tons. This estimate is based on returns by the sugar factory at Raymond, southern Alberta, owned by Canadian Sugar Factories, which also indicate that the sugar run will total 45,000,000 pounds.

#### More Sugar Produced

The beet growers of southern Alberta had an average yield of over 10 tons per acre from the whole contracted acreage. In one district, the average reached almost 12 tons, while some individual crops ran 15 to 20 tons. With the advantage of the increased capacity recently installed, the factory produced 450,000 bags of sugar, or about six times the amount made in 1925, when commercial production of sugar beets started in Alberta.

The latest available returns for the complete production of sugar beets in Canada are those for 1931, when the harvest was 435,992 tons. The highest previous figure was 397,576 tons in 1930, and the next highest 370,047 tons in 1925. The total acreage for the Dominion in

1931 was 43,337, compared with 40,532 acres in 1930, and 34,803 in 1925. Total beet sugar output in 1931 was 107,139,192 pounds. The previous record was 94,624,701 pounds in 1930, while the output of 1925 was only 72,819,919 pounds.

Statistics are the best indication of the size to which the commercial production of tobacco in Canada has grown. Final estimates by the Dominion Government for the season 1931 indicate a crop of 24,000,000 pounds of bright flue-cured and 19,000,000 pounds of burley tobacco.

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### Edmonton

Retail sales during the past week have been dull, there having been heavy snowfalls, which have interfered with out-of-town shopping. The snowfall has been quite exceptional and moisture conditions are regarded as highly favorable for this season of the year.

Rumors of changes in the Debt Adjustment Act have been heard since the Provincial House went into session, and on March 2 a temporary measure was introduced by the government for stay of proceedings in legal action for foreclosure of home-owners. Full details are not yet available, but it is the expressed feeling of government leaders and others that some additional protection will be given in this direction.

An encouraging feature of the month has been the drop in the number of failures, from 17, with liabilities of \$99,165, in 1932, to five with liabilities of \$12,000, this year. Bank clearings for the city of Edmonton for four weeks ending February 23, 1932, were \$15,065,823, in comparison with \$10,284,298, for the same period in 1933.

During the week ending March 4, there was a stronger market in wheat, coarse grains, hogs, and sheep. Demand for cattle has not been marked in the local yards, the offerings being of only a medium grade.

Several new automobiles have been on display during the past week, creating considerable interest in the showrooms and on the streets, but deliveries are slow. Building construction for February has been mostly in small houses and repair work.

### Montreal

Retailers have been offering special inducements, with a view to clearing off the balance of Winter goods, and while inventories throughout the season have been held to low levels, there is found to be a fair carry-over in various lines. Light wearing apparel, in new designs, Spring millinery, and other Spring goods are more freely displayed, but movement is slow as

yet. Hosiery, gloves, and footwear have been in moderate demand. Dry goods jobbers report but little interest in seasonal merchandise, and volume of business hardly is up to average.

Groceries continue to move in fair quantities, with no recent change in values. In the provision market, butter is in good demand, with an upward tendency in quotations; cheese prices are unchanged on fair deliveries. Leather sales have improved recently under unstable price conditions. Increased activity is noted among shoe manufacturers, with a good volume of orders on hand for later deliveries. Collections generally are slow.

### Toronto

The muddled condition of American domestic finances, and the forceful methods adopted for their sound re-establishment, was reflected in Canada by a growth of confidence in the near future. Wholesale and retail trade made few gains during the week, while manufacturers held their own.

An advance in wheat prices justified an optimism, which might eradicate pressing business worries and illuminate the way to that elusive prosperity, which for so

long has remained just around the corner. Hams and other cured pork products gained from 1½c. to 2½c. a pound during the week, thereby casting a ray of sunshine on the packing house industry, which has been a long-time sufferer from depressed quotations.

The Algoma Steel Corporation at Sault Ste. Marie contemplates opening the merchant mill, and hopes have been expressed that a long run will follow. The total of bankruptcies in Canada to date show a reduction, as compared with the record a year ago. Farmers are in a more enthusiastic mood, and deem the time opportune for maximum production.

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